

BPE Holding for Financial Investments
"S.A.E."
Consolidated Condensed Interim Financial Statements
For the three months ended March 31, 2017
Together with Review Report

*Translation of Independent Auditor's
Report Originally Issued in Arabic*

Review Report

To: The Board of Directors of BPE Holding for Financial Investments "S.A.E"

Introduction

We have reviewed the accompanying consolidated condensed interim financial statements of BPE Holding for Financial Investments "S.A.E" which comprise the consolidated condensed interim statement of financial position as of March 31, 2017 and the related consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the three months period then ended, and summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of the consolidated condensed interim financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim financial statements". Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Egyptian Standard on Review Engagements (2410) "Review of Interim Financial Statement Performed by the Independent Auditor of the Entity". A review of consolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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.

Basis for Qualified Conclusion

As disclosed in more details in note (2) to the consolidated financial statements, one of the Company's joint venture entities, which is accounted for in the attached consolidated condensed interim financial statements using the equity method, applying the International Accounting Standard No. (17) - Leases as issued by the International Accounting Standard Board to account for its Finance Lease of the administrative building, which constitutes a departure from the Egyptian Accounting Standard No. 20 - Accounting for finance lease agreements.

The effect of this departure is overstating the investments in joint venture entities, the consolidated net profit for the period and the consolidated opening retained earnings as of March 31, 2017 by EGP 31 935 743, EGP 873 189 and EGP 31 062 554 respectively.

Qualified Conclusion

Based on our review, except for the effect of the matter described in the basis of qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements do not present fairly, in all material respects, the consolidated interim financial position of the entity as at March 31, 2017, and of its consolidated interim financial performance and its consolidated interim cash flows for the three months period then ended in accordance with Egyptian Accounting Standard No. (30) "Interim financial statements".

Cairo, October 11, 2017

Kamel Magdy Saleh, FCA
E.E.S.A.A. (R.A.A. 8310)
CMA Registration No "69"



BPE Holding for Financial Investments "S.A.E"
Consolidated Condensed Interim Statement of Financial Position as at March 31, 2017

	<u>Note</u>	<u>March 31, 2017</u> <u>EGP</u>	<u>December 31, 2016</u> <u>EGP</u>
Assets			
<u>Non-current assets</u>			
Intangible assets (net)	(5)	5 461 410	5 318 894
Investments in associates (net)	(6)	282 260 712	258 130 958
Available for sale investments		141 262 077	141 262 077
Investments in joint venture	(7)	147 203 126	146 825 864
Investment properties	(8)	113 707 221	113 786 799
Total-non current assets		<u>689 894 546</u>	<u>665 324 592</u>
<u>Current assets</u>			
Due from related parties	(9,16)	12 706 695	12 198 968
Inventory (net)		-	-
Accounts and notes receivable (net)	(10)	60 832 364	60 623 232
Other debit balances	(11)	19 041 556	6 929 566
Cash and deposits at banks	(12)	221 210 526	202 929 314
Total current assets		<u>313 791 141</u>	<u>282 681 080</u>
Total assets		<u>1 003 685 687</u>	<u>948 005 672</u>
Equity and liabilities			
<u>Equity</u>			
Issued and paid-up capital		584 464 310	584 464 310
Legal reserve		10 577 468	6 997 113
Other reserves		41 330 491	43 754 921
Company share in the change of the associate equity		-	(5 033 645)
Retained earnings		258 669 837	109 613 935
Net profit for the year attributable to shareholders of the Parent Company		54 931 226	152 636 257
Equity attributable to shareholders of the parent company		<u>949 973 332</u>	<u>892 432 891</u>
Non-controlling interests		9 182 739	9 079 711
Total equity		<u>959 156 071</u>	<u>901 512 602</u>
<u>Non-Current liabilities</u>			
Deferred tax liabilities		22 367 308	22 367 308
Total non- current liabilities		<u>22 367 308</u>	<u>22 367 308</u>
<u>Current liabilities</u>			
Due to related parties	(16)	2 921 878	2 912 965
Accounts payable and other credit balances		5 542 559	7 514 926
Other financial liabilities		5 799 975	5 799 975
Provisions		7 897 896	7 897 896
Total current liabilities		<u>22 162 308</u>	<u>24 125 762</u>
Total equity and liabilities		<u>1 003 685 687</u>	<u>948 005 672</u>

-The attached notes form an integral part of these condensed consolidated interim financial statements, and to be read therewith.

Chief Financial Officer
Ahmed Abdel Monem Madhouly

Chief Executive Officer
Dr. Mohamed Abdel Monem Omran

Chairman
Mohamed Hazem Adel Barakat

- Review report on condensed consolidated interim financial statements attached.

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BPE Holding for Financial Investments "S.A.E"
Consolidated Condensed Interim Income Statement for the three months ended on March 31, 2017


	<u>Note</u>	<u>March 31, 2017</u>	<u>March 31, 2016</u>
		<u>EGP</u>	<u>EGP</u>
<u>Revenues & Profits</u>			
Dividend income from available for sale investments	(13)	17 686 986	-
Gains on sale of investments in jointly venture entities		-	31 075
Group's share of profits of joint venture entities and associate	(14)	32 340 627	7 893 690
foreign exchange difference		207 861	10 739 186
Finance income		2 272 626	280 477
Reversal of impairment loss on notes receivable		3 209 132	-
Other income		4 040 097	-
		59 757 329	18 944 428
<u>Expenses & Losses</u>			
Management fees		(2 912 837)	(2 912 837)
Consulting fees		(274 638)	(205 520)
Other expenses		(374 558)	(223 241)
Investment Properties depreciation		(79 578)	(79 578)
Impairment of investments in joint venture		-	(37 500)
Net profit for the period before tax		56 115 718	15 485 752
Current income tax		(1 269 161)	(1 674 908)
Net profit for the period		54 846 557	13 810 844
<u>Attributable as follow:</u>			
Attributable to the shareholders' of the Parent Company		54 931 226	13 645 390
Non-controlling interests		(84 669)	165 454
Net profit for the period		54 846 557	13 810 844
Basic and diluted earnings per share	(15)	0.94	0.23

-The attached notes form an integral part of these condensed consolidated interim financial statements, and to be read therewith.

Chief Financial Officer
Ahmed Abdel Monem Madbouly



Chief Executive Officer
Dr. Mohamed Abdel Monem Omran



Chairman
Mohamed Hazem Adel Barakat



BPE Holding for Financial Investments "S.A.E"
Consolidated Condensed Interim Statement of Other Comprehensive Income
for three months ended on March 31, 2017

	<u>March 31, 2017</u>	<u>March 31, 2016</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the period after income tax	54 846 557	13 810 844
<u>Items of other comprehensive income</u>		
Translation reserve difference of subsidiaries' financial statements	469 242	548 089
Company's shares in foreign currency translation and other reserves in the joint venture company financial statements	(2 705 975)	2 159 725
Total other comprehensive income for the period	(2 236 733)	2 707 814
Total comprehensive income for the period before tax	52 609 824	16 518 658
Income tax	-	-
Total comprehensive income for the period after tax	52 609 824	16 518 658
Distributed as follows:		
Equity attributable to shareholders of the parent company	52 506 796	16 133 970
Non-controlling interests	103 028	384 688
Total other comprehensive income for the period after tax	52 609 824	16 518 658

- The attached notes form an integral part of these separate condensed interim financial statements, and to be read there

Chief Financial Officer
Ahmed Abdel Monem Madbouly



Chief Executive Officer
Dr. Mohamed Abdel Monem Omran



Chairman
Mohamed Hazem Adel Baraka



BPE Holding for Financial Investments "S.A.E"

Consolidated Condensed Interim Statement of Cash Flows for the three months ended on March 31, 2017

	<u>Note</u>	<u>March 31, 2017</u>	<u>March 31, 2016</u>
		<u>EGP</u>	<u>EGP</u>
<u>Cash flows from operating activities</u>			
Net profit for the period before tax		56 115 718	15 485 752
<u>Adjustments to reconcile net profit to cash flows from operating activities</u>			
Group's share of profits of joint venture entities		(32 340 627)	(7 893 690)
Depreciation of investment properties		79 578	79 578
Reversal of impairment loss on notes receivable		(3 209 132)	-
Foreign exchange differences		(207 861)	(10 249 137)
Operating profit (loss) before changes in working capital		20 437 676	(2 577 497)
Increase in due from related parties		(507 727)	(614 089)
Decrease in accounts and notes receivable		3 000 000	401 883
Increase in other debit balances		(1 991 226)	(319 520)
Increase (decrease) in due to related parties		8 913	(2 371)
Decrease in accounts payable and other credit balances		(3 241 528)	(290 690)
Net cash flows generated by (used in) operating activities		17 706 108	(3 402 284)
<u>Cash flows from investing activities</u>			
Proceeds from sale or investments in associate		-	3 395 350
Redemption of investments in joint venture		-	(3 753 554)
Net cash flows used in investing activities		-	(3 358 204)
Net change in cash and cash equivalents during the Period		17 706 108	(3 760 488)
Cash and cash equivalents at the beginning of the Period		110 396 427	51 727 013
Effects of exchange rate changes on balances of cash held in foreign currencies		519 791	6 528 225
Cash and cash equivalents at the end of the Period	(13)	128 622 326	54 494 750

-The attached notes form an integral part of these condensed consolidated financial statements, and to be read therewith.

Chief Financial Officer
Ahmed Abdel Monem Madbouly



Chief Executive Officer
Dr. Mohamed Abdel Monem Omran



Chairman
Mohamed Hazem Adel Barakat



BPE Holding for Financial Investments "S.A.E"
Subject to the provisions of Law No. 95 for year 1992 and its executive regulations
Notes to the Consolidated Condensed Interim Financial Statements
For the three months ended March, 2017

1. General information

BPE holding for financial investments (Formerly- Beltone capital holding for financial investments) "S.A.E." "The Company" was established under the provisions of Law No 95 for 1992 and its executive regulations. The Company was registered on December 31, 2005 under No 52455 at South Cairo Commercial Register pursuant to the Capital Market Authority license No. 348 dated April 11, 2006. Then The Company registered on October 24, 2012 under No 63264 at South Cairo Commercial Register.

The Company's purpose is to participate in incorporation of other entities, which issue securities, or increase their capital. The Company may have interest or participate in any form with corporate companies pursuing similar activities, or which may assist it in realizing its purpose in Egypt or abroad. The Company may also merge, purchase or become a subsidiary to companies according to the provisions of law and its executive regulation. The Company's duration is 20 years commencing from the Commercial Register date.

The Company's principle business activity is investment in other entities, in accordance with its established investment policy. The Company aims to identify, research, negotiate, make and monitor the progress of and sell, realize and exchange investments and distribute proceeds of such investments with the principle objective of providing shareholders with a high relative overall rate of return by means of both income, capital growth and exit.

On January 11, 2016 the Company's extraordinary general assembly decided to change the Company name to be BPE Holding for Financial Investments, the change was registered in the Company's commercial register on February 24th, 2016.

The Board of Directors authorized these consolidated financial statements for issue on October 11, 2017.

2. Statement of compliance the consolidated condensed interim financial statements

The consolidated condensed interim financial statements have been prepared according with Egyptian Accounting Standard No. (30) "Interim financial statements" Except for the treatment described below:

In its financial statements, Giza Systems applied the International Accounting Standard (IAS) 17 – Leases as issued by the International Accounting Standard Board to account for its financially leased administrative building. Giza systems recognized the building as a fixed asset at the present value of minimum lease payments, and recognized a liability to the finance lease company. Lease payments are apportioned between finance cost and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. The building is depreciated based on its estimated useful life.

In contrast, Egyptian Accounting Standard EAS (20) - Accounting for finance leases requires the lessor to recognize all payments under finance leases in the period they are incurred, and the lessor is not allowed to recognize the leased asset as fixed asset.

The Company accounts for its investment in Inergia and Giza Systems using the equity method. Had Giza Systems applied the EAS 20 instead of IAS 17, the investment carrying amount as at March 31, 2016, net income for the period, and opening retained earnings will decrease by EGP 31 935 743 EGP 873 189 and EGP 31 062 554 respectively.

3. Significant accounting policies applied

The consolidated condensed interim financial statements have been prepared using the same accounting policies applied in the prior year.

4. Investments in subsidiaries companies

The Company currently holds the following direct and indirect interests in its subsidiaries:

	Country of Domicile	Ownership %
Beard AG Company "Beard"	Switzerland	60

5. Intangible assets (net)

	<u>March 31, 2017</u> <u>EGP</u>	<u>December 31, 2016</u> <u>EGP</u>
Beginning Period Balance	5 318 894	2 360 115
Retranslation differences	142 516	2 958 779
	<u>5 461 410</u>	<u>5 318 894</u>

6. Investments in associates (net)

	<u>No. of</u> <u>Shares</u>	<u>Ownership</u> <u>interest</u>	<u>March 31,</u> <u>2017</u> <u>EGP</u>	<u>December 31,</u> <u>2016</u> <u>EGP</u>
Beltone Retail for Trade and Investment	727 526	%22,79	303 800	295 140
Madinet Nasr for Housing and Development "MNHD"	37 309 255	%7,46	270 926 579	246 582 568
Metalart		%51,92	64 246 425	63 080 660
<u>Less: Impairment in investments</u> <u>(Metalart)</u>			<u>(53 216 092)</u>	<u>(51 827 410)</u>
			<u>282 260 712</u>	<u>258 130 958</u>

The increase in investment in associates by amount of EGP 24 129 754 mainly due to the following:

- Investment in Beltone Retail for Trade & Investment increased by amount of EGP 8 660, due to the Group's share of profits of associate entities.
- Investment increase in Madinet Nasr for Housing and Development "MNHD" by amount of EGP 29 431 130 and EGP 5 033 645 respectively is due to the Group's share of profits of investee company and the Group share in the change of the investee equity and decrease by amount of EGP 10 120 763 represented in accrued dividends from investee company.

- Net investment in Metalart decreased by amount of EGP 222 917 due to the Group's share of loss of associate entities by amount of EGP 182 376 in addition to the group share in foreign exchange revaluation loss by amount of EGP 40 541 of Metalart.

7. Investments in joint venture

	<u>Ownership interest</u>	<u>No. of Shares</u>	<u>March 31, 2017 EGP</u>	<u>December 31, 2016 EGP</u>
Inergia Technologies for Information Systems "Inergia"	68.04 %	5 532 124	147 203 126	146 825 864
Beltone Capital Red Sea Venture for Solar Energy (*)	49.5%	7 425	5 727 150	5 727 150
<u>Less: Impairment in investments Joint Venture</u>			(5 727 150)	(5 727 150)
			<u>147 203 126</u>	<u>146 825 864</u>

The increase in investment in joint Venture are mainly due to increase of the Group's share of profits of joint Venture entities by amount of EGP 3 083 213 offset by decrease in "Inergia" Translation reserve by amount of EGP 2 705 972.

8. Investment properties (net)

The decrease in investment properties by an amount of EGP 79 578 is due to the depreciation recorded during the period.

9. Due from related parties

	<u>Account nature</u>	<u>Relationship nature</u>	<u>March 31, 2017 EGP</u>	<u>December 31, 2016 EGP</u>
Metalart	Current account	Associate company	11 566 362	11 118 436
Beltone Capital Red sea venture for solar power	Current account	joint venture	1 140 333	1 080 532
			<u>12 706 695</u>	<u>12 198 968</u>

The increase in due from related parties by amount of EGP 507 727 represented in expenses paid on behalf of related parties.

10. Notes receivable (net)

The increase in notes receivable is due to the reversal of the previously recognized impairment on the notes receivable due to the collection of EGP 3 000 000 during the period and EGP 1 442 364 in the subsequent period.

11. Other debit balance

	<u>March 31, 2017</u>	<u>December 31, 2016</u>
	<u>EGP</u>	<u>EGP</u>
Deposits held with others	46 795	46 795
Accrued interest	1 606 002	3 957 888
Accrued rent	1 610 443	1 385 443
Accrued income	13 866 820	--
Prepaid expense	417 368	62 957
Debit income tax	47 852	47 852
Withholding tax	9 000	9 000
Hazem Ahmed Hazem	659 770	659 770
Mohamed Shehab El-din	652 610	652 610
Advances to suppliers	124 896	107 251
	<u>19 041 556</u>	<u>6 929 566</u>

The increase in other debit balance by an amount EGP 12 111 990 due to the increase in accrued income by an amount EGP 13 866 820 which represented in the declared dividends revenue of investment in associate (MNHD) by an amount EGP 10 120 763 and the Company's remuneration for the membership in the BOD of the associate by an amount EGP 3 746 058 according to the ordinary general assemble meeting on March 29, 2017.

12. Cash and cash equivalent

	<u>March 31, 2017</u>	<u>December 31, 2016</u>
	<u>EGP</u>	<u>EGP</u>
Current accounts –local currency	1 809 519	1 608 796
Current accounts –foreign currency	3 845 798	364 802
Time deposits - local currency	32 135 730	16 990 809
Time deposits - foreign currency	183 419 479	183 964 907
	<u>221 210 526</u>	<u>202 929 314</u>

For the purpose of preparing cash flow statement cash and cash equivalent are represented are follows:

	<u>March 31, 2017</u>	<u>March 31, 2016</u>
	<u>EGP</u>	<u>EGP</u>
Cash at banks	221 210 526	91 233 592
<u>(less)</u> Time deposits – more than 3 months	<u>(92 588 200)</u>	<u>(36 738 842)</u>
	<u>128 622 326</u>	<u>54 494 750</u>

13. Dividends income from investments available for sale

Dividend income from investments available for sale represent declared and received dividends from TOTAL Egypt according to the ordinary general assemble meeting on February 12, 2017.

14. Group's share of profits (losses) of associates and joint venture entities

	<u>Three months ended</u>	
	<u>March 31, 2017</u>	<u>March 31, 2016</u>
	<u>EGP</u>	<u>EGP</u>
Madinet Nasr for Housing and Development	29 431 130	4 819 668
Inergia Company	3 083 213	2 627 781
Metal Art	(182 376)	384 975
Beltone Retail for Trade and Investment	8 660	61 266
	<u>32 340 627</u>	<u>7 893 690</u>

15. Basic and diluted earnings per share

Basic: Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all convertible financial

Instruments and share options. The net profit is adjusted by omission of the cost of convertible debt instruments taking tax effect into consideration. As there are no debt instruments that are convertible to shares, so diluted and basic earnings per share are equal.

	<u>Three months ended</u>	
	<u>March 31, 2017</u>	<u>March 31, 2016</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the period attributable to the shareholders' of the Parent Company	54 931 226	13 645 390
Weighted average number of shares	58 446 431	58 446 431
Basic and diluted earnings per share	<u>0.94</u>	<u>0.23</u>

16. Significant related parties' transactions

<u>Company name</u>	<u>Type of relation</u>	<u>Type of transaction</u>	<u>Value of transaction during the period</u> <u>Revenue (Cost)</u>	<u>Outstanding Balance Debt (Credit)</u> <u>March 31, 2017</u>
BPE partners	shareholder and management company	management fees *	(2 921 623)	(2 921 878)
Beltone investment Group B.V.I	A company management company	Notes Receivable	--	59 400 000
Beltone Capital red sea venture for solar energy	Joint venture	Current account	--	1 140 333

* Management fees is calculated and paid to BPE Partners for Investments on a quarterly basis pursuant to the signed management agreement (note 17-b).

17. Shareholders and management agreements

a. Shareholders agreement

During 2006, the Company has entered into a shareholders' agreement with its shareholders and the management company "BPE Partners", which governs the following:

- Formation of the Board of Directors, and its responsibilities.
- The relationship with the management company.
- Determination of the investing, operating, environmental, and anti-money laundry policies.
- Expenses incurred by the Company and those borne by the management company.
- Performance fees earned by the investment manager directly from the shareholders, in case of exit by sale or in any other form, on the condition that the recognized returns exceeding a hurdle rate according to the agreement.
- Shareholders have the right to put, over 5 calendar years, 20% per annum of their shares to the Company. The exercise price will be at an aggregate consideration equal to the shareholders' pro-rata share of the Company's net assets fair value. 46.7 million shares are puttable from and including years 2011 to and including 2015, while 11.7 million shares (representing the capital increase shares completed in 2012) are puttable from and including years 2014 to and including 2018.
- During 2013, one shareholder exercised its right pursuant to the shareholders agreement and requested the Company to buy-back 823 984 shares. Management estimated the fair value of these shares as of December 31, 2013 in the amount of EGP 9.9 million which was recorded as other current liabilities in the statement of financial position with a corresponding decrease to shareholders' equity by the same amount recorded in the statement of changes in equity. The shareholders agreement provides that the exercise price is determined at end of the financial year during which the exercise took place, further, it provides that upon shareholder exercise of the put option, the Board of Directors of the Company – due to insufficient liquidity resulting from realized profits – has the right to postpone settlement of all or part of the shareholder's due amount for a period that could extend up to 31 December 2017.

During 2014 the same shareholder has exercised its right to put additional 823 984 shares back to the Company. Management has estimated the fair value of these shares as of December 31, 2014 in the amount of EGP 13 million. Thus total liability at the date of the financial statements amounted to EGP 22.9 million.

On June 25, 2015 the same shareholder sent a request to exercise the right of selling additional number of shares he owns in the company's capital, the value will be determined by the end of year 2015. On May 13, 2015 the shareholder withdrawn and irrevocably cancelled the first buy back exercise letter issued on June 28, 2013 and that was recognized at value of EGP 9.9 million. Additionally, on July 16, 2015 the shareholder irrevocably cancelled the second and third buy back exercise letters issued on June 17, 2014 and June 25, 2015 respectively.

As a result of the withdrawal and irrevocable cancelation of the exercise letters, the Company cancelled the recorded liability with total amount of EGP 22.9 million.

b. Management agreement

The Company has signed a management agreement with BPE Partners S.A.E, whereby the management company will manage the Company for an annual management fees of 2% calculated based on the paid up capital, which will be settled on quarterly basis. The management company is entitled to contingent success fees of 20% of realized profits exceeding cumulative hurdle rate specified in the management agreement. No success fees were recognized during the current and prior years as the achieved results did not exceed the cumulative hurdle rate.

18. Tax position

Corporate Tax

The Company is subject to the provisions of the Income Tax Law No. 91 of 2005 and its executive regulation. The Company submitted its corporate tax for each period according to the provisions of the Income Tax Law and its amendments since inception date until December 31, 2016 on its due date.

During 2013, the Company was notified from the Tax Authority of inspection of the fiscal years from 2009 to 2010 noting that the actual inspection did not occur until issuance date of the financial statements, however it was notified to the company a Tax Claim for 2009, the company has been appealed in the legal deadlines, as there is no decision took place at the date of interim financial statements.

Stamp Tax

The Company is subject to Stamp Tax Law No. 111 of 1980, amended by Law No. 143 for 2006, taking into consideration that the Company's books have not been inspected yet.

Value added Tax

The Company is not subject to provisions of the Value add Tax Law.

Withholding Tax

The Company deducts the due withholding tax according to the provisions of the Income Tax Law and submits this tax to the Tax Authority regularly and on its due date, taking into consideration that the Company's books have been inspected and no differences were identified.

• Beard A.G Company

The subsidiary company is subject to the Swiss tax laws as it is not a resident company under the Egyptian tax laws.

19. Subsequent events

- On July 19, 2017, the Ordinary General Assembly decided to amend the management agreement between the company and the management company and to authorize the Chairman of the Board to sign the amended management contract. This contract is effective after the company's shares are listed on the Egyptian Stock Exchange. The company's shares were not listed on the Egyptian stock exchange until the financial statements issuance date.

- On July 4, 2017, Nile Engineering and Trading Company "Shams company" sent a request to exercise the right of purchase option for part of the building leased from the Company according to the lease agreement between the two parties. On July 10, 2017, the company sent to Shams company that The exercise of the right of purchase has been expired on 30 June 2017 and exercise request is rejected, in addition Shams company didn't pay the rental value from 1 October 2015 to 30 June 2017 which were outstanding until the date of notification received from Shams, which allows the company to cancel the lease agreement and reject the purchase option.

Chief Financial Officer

Ahmed Abdel Monem Madbouly



Chief Executive Officer

Dr. Mohamed Abdel Monem Omran



Chairman

Mohamed Hazem Adel Barakat

