



البورصة المصرية  
The Egyptian Exchange

# Disclosure Book

50 Most Active Companies

S i x t h I s s u e - J u l y 2 0 0 9





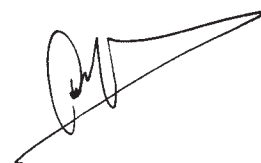
## **Chairman's** *Letter*

Transparency is well noted as a fundamental market practice at world exchanges, which we at the Egyptian Exchange (EGX), have been pursuing since the past decade and it has become a cornerstone of our main strategy. As a result, information disclosure of the listed companies on EGX has increased, which has definitely enhanced the overall credibility of the Egyptian market compared to regional markets. This has led to a noticeable increase in both the investor base and type, trading on our market.

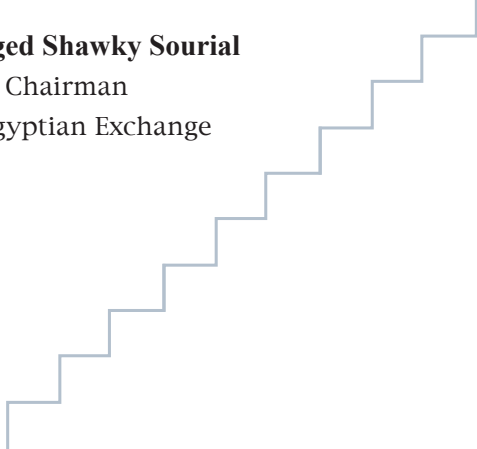
Furthermore, EGX has recently adopted new listing rules, which aim at promoting corporate transparency and high disclosure standards among listed companies. Greater disclosure of EGX issuers will make comparative analysis easier for investors and this is expected to boost shareholders confidence.

In fostering a regime based on disclosure, the Disclosure Department at EGX is pleased to publish the 6<sup>th</sup> edition of its Disclosure Book, which includes the basic information of the 50 most active companies such as financial statements, financial ratios, material events etc.

We hope that the Disclosure Book provides a useful tool for our clients and welcome their recommendations for any future improvements.



**Mr. Maged Shawky Sourial**  
Chairman  
The Egyptian Exchange

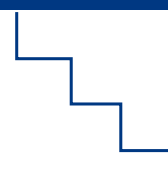


# Financial Ratios



<b>Asset Turnover</b>	• Net Sales / Total Assets
<b>Return on Sales (ROS)</b>	• Net Profit After Tax / Net Sales
<b>Asset Leverage</b>	• Total Assets / Shareholders Equity
<b>Return on Equity (ROE)</b>	• Net Profit After Tax / Shareholders Equity
<b>Return on Assets (ROA)</b>	• Net Profit After Tax / Total Assets
<b>Operating Margin</b>	• Net Operating Profit / Net Sales
<b>Net Profit Margin</b>	• Net Profit After Unusual Items / Net Sales
<b>Return on Capital</b>	• Net Profit After Tax / Capital
<b>Inventory Turnover</b>	• Cost of Good Sold / Net Inventory
<b>Inventory Days on Hand</b>	• 365 / Inventory Turnover
<b>Accounts Receivable Turnover</b>	• Net Sales / Net Receivables
<b>Accounts Receivable Days on Hand</b>	• 365 / Accounts Receivable Turnover
<b>Accounts Payable Turnover</b>	• (Cost of Goods Sold + SG&A) / Accounts Payable
<b>Accounts Payable Days on Hand</b>	• 365 / Accounts Payable Turnover
<b>Asset Conversion Cycle</b>	• Inventory DOH + Receivables DOH - Payables DOH
<b>Current Ratio</b>	• Current Assets / Current Liabilities
<b>Quick Ratio</b>	• ( Current Assets - Inventory ) / Current Liabilities
<b>Cash Ratio</b>	• ( Cash + Marketable Securities ) / Current Liabilities
<b>Financial Leverage</b>	• Total Liabilities / Shareholders Equity
<b>Debt/Equity</b>	• ( Long Term Debt + Current Portion of LTD) / Shareholders_ Equity
<b>Book Value Per Share</b>	• Shareholders_ Equity / No. of Shares
<b>Share Par Value</b>	• Paid In Capital / No. of Shares
<b>Earnings Per Share (EPS)</b>	• Net Attributable Income / No. of Shares
<b>Price to Earnings Ratio (P/E)</b>	• Market Price Per Share / EPS
<b>Dividends Per Share (DPS)</b>	• Dividends / No. of Shares
<b>Dividend Yield</b>	• DPS / Market Price Per Share
<b>Dividend Payout Ratio</b>	• Dividends / Net Profit After Unusual Items

# Contacts



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# Commercial International Bank (Egypt)

**Banks**

**ISIN:** EGS60121C018

**Reuters:** COMI.CA

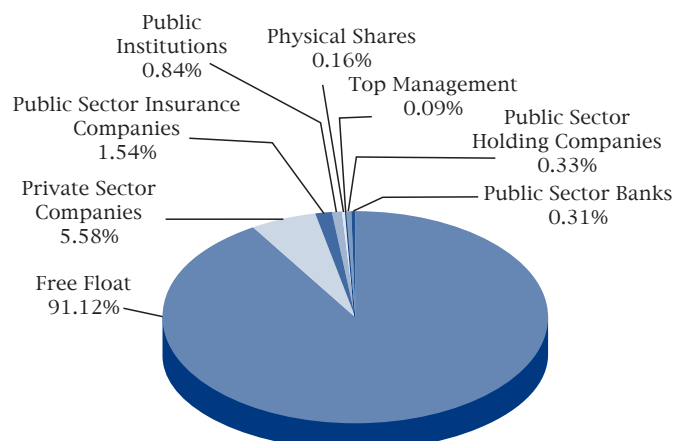
**Address** • 21/23 Charles De Gaulle St. (Previously Giza St) - Nile Tower - Giza  
**Telephone** • +2 (02) 37 47 20 00  
**Fax** • +2 (02) 35 70 26 91 - 35 70 31 72  
**Law** • 43 for year 1974  
**Auditor** • KPMG - Hazem Hassan  
**Contact** • **Sherif Khalil** - Responsible for Data Preparation and Investor Relations  
**Website** • www.cibeg.com

**Purpose** • Carry out all banking activities.

<b>Board Members</b>	• <b>Ameen Hisham Ezz El Arab</b>	Chairman & Managing Director	• <b>Naguib Onsi Naguib Sawiris</b>	Board Member
	• <b>Essam El Wakeel</b>	Board Member	• <b>Ribble Wood Group</b>	Board Member
	• <b>Lucio Noto</b>	Board Member	• <b>Robert Willumstad</b>	Board Member
	• <b>Rep. for Ribble Wood Group</b>		• <b>Waleed Hassan Shash</b>	Board Member
	• <b>Timothy Collins Rep.</b>	Board Member	• <b>William Mikhael Messiha</b>	Board Member
	• <b>Rep. for Ribble Wood Group</b>			
	• <b>Mahmoud Mohamed Fahmy</b>	Board Member		
	• <b>Nadia Makram Ebeid</b>	Board Member		

<b>Management</b>	• <b>Amin Hisham Ezz Al Arab</b>	Chairman & Managing Director
	• <b>Essam El Wakeel</b>	Board Member & Executive Manager for the Investment & Asset
	• <b>Gafid Mirza</b>	Executive Manager for Banking Operations
	• <b>Hyoumyoun Rashed</b>	Executive Manager for Retail and Branches Sectors

<b>Free Float</b> (As of 31/12/08)	• Top Management	0.09%
	• Public Sector Holding Companies	0.33%
	• Public Sector Banks	0.31%
	• Public Sector Insurance Companies	1.54%
	• Public Sector Institutions	0.84%
	• Private Sector Companies	5.58%
	• Physical Share	0.16%
	• Free Float	91.12%



● Par Value: 10  
● No. of Issues: 12  
● Currency: LE

● No. of Shares: 292,500,000  
● Listed Capital LE: 2,925,000,000  
● Fiscal Year: December, 31

## BALANCE SHEET

(000)	Annual		
	2006	2007	2008
<b>Assets</b>			
Cash	684,845	4,953,205	6,493,360
CBE Reserves	3,058,032	7,391,522	400,757
Cash & Due from CBE	3,742,877	12,344,727	6,894,117
Interbank Assets	5,732,125	6,491,711	4,151,087
T. Bills	4,063,410	2,951,621	12,456,955
Government Securities	0	0	0
Total Liquid Assets (Minimum Risk Assets)	13,538,412	21,788,059	23,502,159
Net Marketable Securities & Ready for Sale	4,086,919	3,037,695	3,416,592
Direct Investments	822,284	443,894	681,263
Investment in Affiliates & Sister Co.	108,060	90,715	92,923
Customer Loans	17,719,314	20,979,609	26,867,609
Bank Loans	652,534	501,437	344,499
Discounted Bills & Other Loans	345,178	369,367	795,836
Total Loans	18,717,026	21,850,413	28,007,944
Loan Loss Provision	1,038,908	1,089,969	1,408,297
Unearned Discount on Loans	213,736	281,854	269,320
Net Loans & Advances	17,464,382	20,478,590	26,330,327
Total Risk Assets	22,481,645	24,050,894	30,521,105
Land	10,728	63,793	77,069
Building & Equipment	940,734	1,124,417	1,401,013
Accumulated Depreciation	444,646	567,972	729,740
Net Fixed Assets	506,816	620,238	748,342
Sundry Assets	1,002,964	1,306,412	2,489,665
Goodwill	23,118	140,614	200,523
Total Assets	37,552,955	47,906,217	57,461,794

(000)	Annual		
	2006	2007	2008
<b>Liabilities</b>			
Interbank Liabilities	1,212,601	2,378,613	228,994
Customer Demand Deposits	8,822,373	11,566,832	12,978,489
Customer Savings & Time Deposits	16,373,725	20,130,184	27,262,609
Certificates of Deposits & Others	6,371,293	7,779,037	8,548,933
Total Customer Deposits	31,567,391	39,476,053	48,790,031
Total Deposits	32,779,992	41,854,666	49,019,025
Dividends Payable	0	0	0
Accrued Expenses & Other Liabilities	948,973	986,498	2,095,016
Current Liabilities	33,728,965	42,841,164	51,114,041
Long Term Debt	99,167	161,356	109,274
Bonds	0	0	0
Total Senior Liabilities	33,828,132	43,002,520	51,223,315
Other Provisions	342,343	397,924	372,645
Paid-in Capital	1,950,000	1,950,000	2,925,000
Under Capital Increase	0	0	0
Issuance Premium	0	0	0
Reserves	575,075	1,194,227	1,335,817
Others	0	29,159	86,727
Retained Earnings Opening	0	41,349	99,069
Plus: NPAT	851,580	1,285,775	1,370,593
LESS: Legal & General Reserves	0	0	0
LESS: Board Members & Employees	0	0	0
LESS: Stock Dividend	0	0	0
LESS: Stockholders' Dividends	0	0	0
Retained Earnings Closing	851,580	1,327,124	1,469,662
Common Stock in Treasury	0	0	0
Translation Gains	0	0	0
Minority Interest	5,825	5,263	48,628
Capital Funds	3,382,480	4,505,773	5,865,834
Contingent Liabilities	0	0	0
Total Liabilities & Capital Funds	37,552,955	47,906,217	57,461,794

## CASH FLOW

(000)	Annual		
	2006	2007	2008
Cash Flow from Operating Activities	994,414	1,663,067	5,580,093
Cash Flow from Investing Activities	85,717	1,110,646	-1,271,123
Cash Flow from Financing Activities	-19,588	-249,904	-397,205
Change in Cash & Cash Equivalents	1,060,543	2,523,809	3,911,765
Cash & Cash Equivalents at the Beginning of Period	3,295,018	4,355,564	6,879,374
Cash & Cash Equivalents at the End of Period	4,355,564	6,879,374	10,791,139

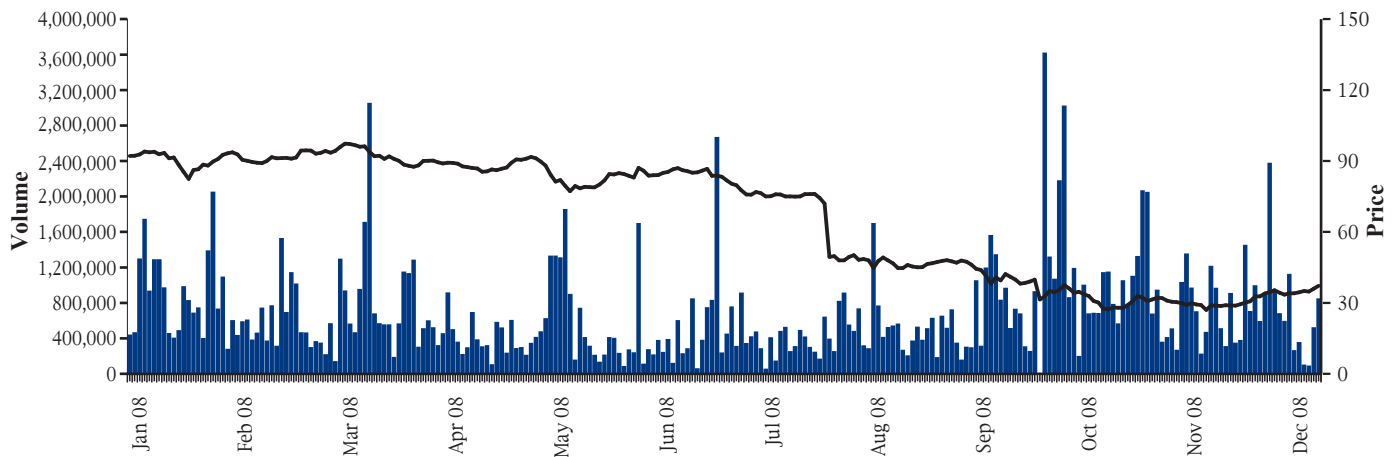
## INCOME STATEMENT

(000)	Annual		
	2006	2007	2008
Interest Income from Loans & Banks	1,749,324	2,671,037	3,141,401
T-Bills & Bonds Income	568,024	327,029	623,807
Interest Income	2,317,348	2,998,066	3,765,208
Interest Expense	1,375,481	1,797,843	1,966,547
Net Interest Income	941,867	1,200,223	1,798,661
Fees & Commissions	441,312	665,186	821,334
Other Income	444,638	580,263	736,624
Gross Revenue	1,827,817	2,445,672	3,356,619
Operating Expenses	619,316	697,705	1,038,662
Other Expenses	79,467	25,286	291,019
NOI before Provisions & Taxes	1,129,034	1,722,681	2,026,938
Provisions	194,313	250,988	410,519
Net Profit before Taxes	934,721	1,471,693	1,616,419
Income Tax	82,503	182,759	251,004
Net Profit after Taxes	852,218	1,288,934	1,365,415
Unusual Items	418	0	0
Minority Interest	1,055	2,746	-5,178
Net Profit after Unusual Items and minority interest	851,581	1,286,188	1,370,593
Profit Sharing & BOD Remunerations	92,234	141,727	185,737
Net Attributable Income	759,347	1,144,461	1,184,856

## FINANCIAL RATIOS

	2006	2007	2008		2006	2007	2008
Total Liquid Assets/Total Assets	36.1%	45.5%	40.9%	Asset Utilization	4.9%	5.1%	5.8%
Total Liquid Assets/Total Deposits	41.3%	52.1%	47.9%	Return On Assets (ROA)	2.3%	2.7%	2.4%
Net Loans / Total Deposits	53.3%	48.9%	53.7%	Return On Equity (ROE)	25.2%	28.6%	23.3%
Customer Deposits/Total Deposits	96.3%	94.3%	99.5%	Share Par Value	10	10	10
Interbank Assets/Interbank Liabilities	472.7%	272.9%	1812.7%	Book Value Per Share	17.346	23.107	20.054
Capital Funds/Total Assets	9%	9.4%	10.2%	Price/Book Value Per Share	3.336	3.972	1.855
Capital Funds/Net Loans	19.4%	22%	22.3%	Earnings Per Share (EPS)	3.894	5.869	4.051
Loan Loss Provision /Total Loans	5.6%	5%	5%	Price To Earnings Ratio (P/E)	14.861	15.636	9.183
Asset Leverage	11.102	10.632	9.796	Dividends Per Share (DPS)	0	0	0
Net Profit Margin	46.6%	52.6%	40.8%	Dividend Payout Ratio	0%	0%	0%
Non Interest Expense/Gross Revenue	38.2%	29.6%	39.6%	Dividend Yield	0%	0%	0%
Interest Expense/Gross Revenue	75.3%	73.5%	58.6%	Closing Price for Last Day of The Year	57.87	91.77	37.2
Interest Income/Total Assets	6.2%	6.3%	6.6%	Debt to Asset Ratio	0.003	0.003	0.002
Non Interest Income/Total Assets	2.4%	2.6%	2.7%	Debt to Equity	0.029	0.036	0.019

## MATERIAL EVENTS



### Financial Results

- **11/02/2009** Commercial International Bank reports year ended 31/12/2008 Standalone net profit of LE 1.62 billion compared with LE 1.23 billion for the same period last year an increase by 31%
- **11/02/2009** Commercial International Bank reports year ended 31/12/2008 consolidated net profit of LE 1.37 billion compared with LE 1.29 billion for the same period last year an increase by 6%
- **13/11/2008** Commercial International Bank reports 9 months Standalone net profit of LE 1.3 billion compared with LE 0.905 billion for the same period last year an increase by 43.6%
- **13/11/2008** Commercial International Bank reports 9 months consolidated net profit of LE 1.27 billion compared with LE 0.945 billion for the same period last year an increase by 34.4%.
- **13/08/2008** Commercial International Bank reports 6 months Standalone net profit of LE 938.9 million compared with LE 635.4 million for the same period last year an increase by 47.8%
- **13/08/2008** Commercial International Bank reports 6 months consolidated net profit of LE 961.7 million compared with LE 663.4 million for the same period last year an increase by 44.9%
- **13/05/2008** Commercial International Bank reports 3 months Standalone net profit of LE 422.9 million compared with LE 253.5 million for the same period last year an increase by 66.9%
- **13/05/2008** Commercial International Bank reports 3 months consolidated net profit of LE 440.8 million compared with LE 266.3 million for the same period last year an increase by 65.5%

### General Assemblies

- **17/03/2008** Commercial International Bank AGM Decisions that was held on 17/03/2008

## MATERIAL EVENTS

### Corporate Actions

- 17/03/2008 Commercial International Bank declares cash dividend amounts to LE 1.00 / per share

### General News

- 18/11/2008 Commercial International Bank announced issuing (3001196) GDRs which are equivalent to 1.03% of total shares. The thing that resulted in increasing the GDRs percentage of the total shares from 21.91% as of 12/11/2008 to 22.94% as of 13/11/2008
- 30/10/2008 Commercial International Bank announced issuing (21158080) GDRs which are equivalent to 7.23% of total shares. The thing that resulted in increasing the GDRs percentage of the total shares from 13.41% as of 25/10/2008 to 20.64% as of 26/10/2008
- 17/09/2008 Commercial International Bank announced changes in the board of directors structure
- 08/09/2008 Commercial International Bank announced that 2 new members joined the board of directors
- 17/08/2008 Commercial International Bank announced changes in the board of directors structure
- 13/08/2008 Commercial International Bank announced changes in the board of directors structure
- 08/03/2008 Commercial International Bank announced that Dubai Capital Group acquired 5.24% of CIB stocks as of 31/07/2008
- 29/06/2008 Commercial International Bank announced the signing of an acquisition agreement that will allow the Bank to acquire around 50% of CI Capital holding.
- 16/03/2008 Commercial International Bank announced that Mr. Hisham Ezz Elarab, CIB CEO, will replace Ms. Sahar El Salab as the CEO of CI Capital holding besides his current responsibilities in the Bank as part of the merger between the CIB and CI Capital.
- 13/01/2008 Commercial International Bank announced that Contact for cars trading and the Commercial International Bank agreed on selling the Bank's shares in Contact which amounts to 38.38% to new investors