Arabian Cement Company

An Egyptian Joint Stock Company

Condensed Consolidated Interim Financial Statements

For the Six Months Ended June 30, 2016

And the Limited Review Report

Deloitte.

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Limited Review Report
For the Condensed Consolidated Interim Financial Statements

To: The Board of Directors of Arabian Cement Company
An Egyptian Joint Stock Company

Introduction

We have conducted our limited review for the accompanying condensed consolidated interim balance sheet of Arabian Cement Company - An Egyptian Joint Stock Company - as of June 30, 2016 and the related condensed consolidated statements of income (profits or losses), comprehensive income, changes in equity and cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with Egyptian Accounting Standard No. (30) - Interim Financial Reporting. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We have conducted our limited review in accordance with the Egyptian Standard on Review Engagements (2410) - Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed consolidated 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 the Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial are not prepared, in all material respects, in accordance with Egyptian Accounting Standard No. (30) - Interim Financial Reporting.

Cairo, August 14, 2016

Kamel Magdy Saleh FCA
F.E.S.A.A. (R.A.A. 8510)
CMA Registration No. "69"

Arabian Cement Company

An Egyptian Joint Stock Company

Condensed Consolidated Statement of Financial Position

As of June 30, 2016

	Note No.	June 30, 2016 EGP	Restated (Note 3) December 31, 2015 EGP
Non-current assets			
Fixed assets (net)	(4)	2 490 071 304	2 546 152 966
Projects under construction	(5)	138 318 476	124 756 807
Intangible assets (net)	(6)	97 943 788	109 142 259
Investments in joint ventures	(7)	1 280 058	958 364
Total non-current assets		2 727 613 626	2 781 010 396
Current assets			
Inventory	(8)	172 383 426	198 339 836
Debtors and other debit balances, (net)	(9)	78 187 141	66 047 729
Due from related parties	(10)	644 515	--
Cash and bank balances	(11)	249 763 168	378 286 894
Total current assets		500 978 250	642 674 459
Total Assets		3 228 591 876	3 423 684 855
Shareholders' equity			
Issued and paid-up capital	(16)	757 479 400	757 479 400
Legal reserve		185 113 715	156 109 072
Retained earnings		224 485 230	181 168 147
Net profits for the period / year		143 069 869	277 224 384
Total shareholders' equity		1 310 148 214	1 371 981 003
Non-controlling interests	(23)	17 756	13 702
Total shareholders' equity and non-controlling interests		1 310 165 970	1 371 994 705
Non-current liabilities			
Loans	(14)	321 432 931	357 584 237
Deferred income tax liability	(17)	332 086 627	330 621 736
Other liabilities	(15)	365 671 000	400 390 000
Total non-current liabilities		1 019 190 558	1 088 595 973
Current liabilities			
Provisions	(12)	15 543 923	15 843 923
Bank overdraft	(14)	2 020 902	1 714 317
Current income tax liability	(22)	46 137 608	71 556 188
Creditors and other credit balances	(13)	365 234 455	529 295 058
Dividends payable	(28)	124 984 101	--
Due to related parties	(10)	5 637 396	51 957 291
Current portion of long-term loans	(14)	265 990 963	206 297 400
Current portion of long-term other liabilities	(15)	73 686 000	86 430 000
Total current liabilities		899 235 348	963 094 177
Total shareholders' equity and liabilities		3 228 591 876	3 423 684 855

- The accompanying notes form an integral part of the condensed consolidated financial statements and to be read therew

Chief Financial Officer
Allan Hestbech

Chief Executive Officer
Jose Maria Magrina

- Limited review report attached.

Jose Maria

Arabian Cement Company
An Egyptian Joint Stock Company
Condensed Consolidated Statement of Income (Profits or Losses)
For the Six Months Ended June 30, 2016

	Note No.	Three months ended June 30, 2016 EGP	Three months ended Restated (Note 3) June 30, 2015 EGP	Six Months ended June 30, 2016 EGP	Six Months ended Restated (Note 3) June 30, 2015 EGP
Net sales	(18)	573 913 248	554 675 296	1 126 387 441	1 144 419 852
Less					
Cost of sales	(19)	(374 696 729)	(416 339 803)	(768 393 815)	(851 052 244)
Gross operating profits		199 216 519	138 335 493	357 993 626	293 367 608
(Less) / Add					
General and administration expenses	(20)	(17 709 857)	(17 512 108)	(33 947 829)	(35 890 183)
Provisions	(12)	(350 000)	--	(700 000)	---
Impairment in other debt		--	--	(334 615)	---
Impairment no used		101 856	--	101 856	---
Other income		(49 028)	1 520 747	137 569	1 911 029
Credit interest		5 939 207	1 002 408	6 633 528	1 166 154
Net operating profits		187 148 697	123 346 540	329 884 135	260 554 608
(Less) / Add					
Financing expenses	(21)	(19 972 166)	(24 460 068)	(40 271 854)	(43 859 183)
Capital gain		--	180 000	--	180 000
Losses on foreign currency revaluation	(25)	(27 823 179)	(404 779)	(103 728 848)	(30 949 730)
Share of profit of joint ventures	(7)	137 030	104 799	321 694	359 907
Net profits for the period before income tax		139 490 382	98 766 492	186 205 127	186 285 602
Income tax	(22)	(30 561 780)	(31 712 487)	(43 131 204)	(61 861 568)
Net profits for the period after income tax		108 928 602	67 054 005	143 073 923	124 424 034
Attributable to:					
Shareholders of the parent company		108 926 228	67 052 180	143 069 869	124 420 501
Non-controlling interests	(23)	2 374	1 825	4 054	3 533
Net profits for the period after income tax		108 928 602	67 054 005	143 073 923	124 424 034
Earnings per share for the period	(24)	0.29	0.17	0.37	0.32

- The accompanying notes form an integral part of the condensed consolidated financial statements and to be read therewith.

Chief Financial Officer
Allan Hestbech

Chief Executive Officer
Jose Maria Magrina

Jose Maria

Arabian Cement Company
An Egyptian Joint Stock Company
Condensed Consolidated Statement of Comprehensive Income
For the Six Months Ended June 30, 2016

	Three months ended		Six Months ended	
		Restated (Note 3)		Restated (Note 3)
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
			EGP	EGP
Net profits for the period after income tax	108 928 602	67 054 005	143 073 923	124 424 034
Other comprehensive income	--	--	--	--
Total comprehensive income for the period	108 928 602	67 054 005	143 073 923	124 424 034

- The accompanying notes form an integral part of the condensed consolidated financial statements and to be read therewith.

Chief Financial Officer
Allan Hestbech

Chief Executive Officer
Jose Maria Magrina

Jose Maria

Arabian Cement Company

An Egyptian Joint Stock Company

Condensed Consolidated Statement of Changes in Equity

For the Six Months Ended June 30, 2016

Description	Note No.	Capital EGP	Legal reserve EGP	Retained earnings EGP	Net profits for the period EGP	Total Equity EGP	Non-controlling interests	Total Equity
Balance as of January 1, 2015		757 479 400	129 463 619	410 755 576	--	1 297 698 595	9 159	1 297 707 754
Transferred to legal reserve		--	26 658 467	(26 658 467)	--	--	--	--
Dividends distributed		--	--	(202 941 976)	--	(202 941 976)	--	(202 941 976)
Total comprehensive income for the period		--	--	--	124 549 393	124 549 393	3 533	124 552 926
Balance as of June 30, 2015		757 479 400	156 122 086	181 155 133	124 549 393	1 219 306 012	12 692	1 219 318 704
Balance as of January 1, 2016 - restated	(3)	757 479 400	156 109 072	181 168 147	277 224 384	1 371 981 003	13 702	1 371 994 705
Re-class from retained earnings to legal reserve		--	22 124	(22 124)	--	--	--	--
Transferred to retained earnings		--	--	277 224 384	(277 224 384)	--	--	--
Transferred to legal reserve		--	28 982 519	(28 982 519)	--	--	--	--
Dividends distributed	(28)	--	--	(204 902 658)	--	(204 902 658)	--	(204 902 658)
Total comprehensive income for the period		--	--	--	143 069 869	143 069 869	4 054	143 073 923
Balance as of June 30, 2016		757 479 400	185 113 715	224 485 230	143 069 869	1310 148 214	17 756	1 310 165 970

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Chief Financial Officer
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Chief Executive Officer
Jose Maria Magrina

Arabian Cement Company
An Egyptian Joint Stock Company
Condensed Consolidated Statement of Cash Flows
For the Six Months Ended June 30, 2016

	Note No.	June 30, 2016 EGP	Restated (Note 3) June 30, 2015 EGP
Cash flows from operating activities			
Net profits for the period before tax		186 205 127	186 285 602
Adjusted by:			
Depreciation of fixed assets	(4)	87 998 635	86 784 530
Amortization of intangible assets	(6)	11 198 471	11 167 454
Provisions	(12)	700 000	--
Used Provisions		(1 000 000)	(365 379)
Impairment in other debt		334 615	--
Credit interest		(6 633 530)	(1 166 154)
Finance costs	(21)	40 271 854	43 859 183
Impairment no used		(101 856)	--
Share of profit of a joint venture	(7)	(321 694)	(453 657)
Capital gain		--	(180 000)
Losses from foreign exchange rate differences*		69 225 348	29 038 231
Operating profit before changes in working capital		387 876 970	354 969 810
(Increase) in inventory ***		(219 278)	(4 249 518)
(Increase) in debtors and other debit balances **		(14 935 512)	(15 113 413)
(Increase) in due from subsidiaries and related parties		(644 515)	(1 653 192)
(Decrease) in creditors and other credit balances**		(152 420 892)	(71 357 869)
(Decrease) / increase in due to subsidiaries and related parties		(319 895)	313 932
Paid up tax		(67 435 433)	(131 674 929)
Net cash flows generated from operating activities		151 901 445	131 234 821
Cash flows from investing activities			
Income for sales fixed assets		--	180 000
Payments for fixed assets ***	(4)	(5 741 285)	(6 784 631)
Payments for projects under construction	(5)	(13 561 669)	(36 330 810)
Interest income		6 633 530	1 166 154
Net cash flows (used in) investing activities		(12 669 424)	(41 769 287)
Cash flows from financing activities			
Payments of operating licenses and electricity agreement		(47 463 000)	(38 848 809)
Interest paid		(48 997 686)	(45 505 072)
Net change in the loans*		(45 683 091)	(78 253 694)
Dividends paid		(125 918 555)	(23 252 944)
Payments for bank overdraft		306 585	95 245 781
Net cash flows (used in) financing activities		(267 755 747)	(90 614 738)
Net change in cash and cash equivalents during the period		(128 523 726)	(1 149 204)
Cash and cash equivalents at the beginning of the period		378 286 894	159 262 559
Cash and cash equivalents at the end of the period	(11)	249 763 168	158 113 355

Non-cash transactions

* Non-cash transactions represented in the net changes in the loans and the unrealized foreign exchange rate differences of EGP 69 225 348 have been eliminated.

** Non-cash transactions represented in the net changes in the debtors, creditors and the income tax paid of EGP 2 563 341 have been eliminated.

*** Non-cash transactions represented in the net changes in the fixed assets and the inventory of EGP 26 175 688 have been eliminated.

- The accompanying notes form an integral part of the condensed consolidated financial statements and to be read therewith.

Chief Financial Officer	Chief Executive Officer
Allan Hestbech	Jose Maria Magrina

Arabian Cement Company
An Egyptian Joint Stock Company
Notes to the Condensed Consolidated Interim Financial Statements
For the Six Months Ended June 30, 2016

1. **Incorporation and purpose**
   - The Arabian Cement Company, an Egyptian Joint Stock Company was established as a joint stock company on March 5, 1997 under Law No. 230 of 1989 and Law No. 95 of 1992 according to the decision of the President of General Authority for Investment and Free Zone (GAFI) No. 167 of 1997.
   - The company was registered at the Commercial Register under No. 13105 in Cairo on April 3, 2005, which was changed to No. 53445 on August 16, 2011 as the company changed its registered office from 72 Gameat El Dowal Street, Mohandiseen, Giza-Egypt to be Villa 56 El Gihaz Street, Fifth Settlement, New Cairo, Egypt.
   - The main shareholder of the company is Aridos Jativa – Spanish Company, and it owns 60% of the company's capital.
   - The company's term is 25 years starting from the date of its registration at the Commercial Register.
   - Manufacturing and sale of clinker, cement and the other related products and usage of mines and extraction of all mining materials required for the production of construction materials and road transportation for all the company's product. The company may carry out other projects or amend its purpose according to the Investment Incentives and Guarantees Law.
   - The condensed consolidated interim financial statements were approved by the Board of Directors and authorized for issue on August 14, 2016

Registration in stock market

Registration of company shares in stock market

The shares of the company were registered at the Egyptian Stock Market through the approval of the Registration Committee held on March 24, 2014. The company's shares were included in data base on 25 March 2014. The company's shares registration data were adjusted after stock splitting by the par value on April 17, 2014.

Registering the company's shares in central security

The company's shares were registered according to central depository and registry system in Misr for Central Clearing on January 19, 2014 and were adjusted as a result of stock splitting share's par value on April 17, 2014.

2. **Basis of preparation**
   - The condensed consolidated interim financial statements for the period ended June 30, 2016 were prepared in accordance with the Egyptian Accounting Standard No. (30) - Interim Financial Reporting - issued by the Minister of Investment Decree No. 110 of 2015 issued on July 9, 2015 in relation to the issuance of the New Egyptian Accounting Standards which replace and supersede the former Egyptian Accounting Standards for the preparation and presentation of financial statements, and they are applicable to the entities whose fiscal year starts on or after 1 January 2016, In addition to the Minister of Investment issued Decree No.53 of 2016 whereby the New Accounting Standards include the addition of the Egyptian Accounting Standard (46) in the provisions of the transitional period for some standards of the New Egyptian Accounting Standards.
   - These condensed consolidated interim financial statements does not include all the information required in the preparation of the full set annual consolidated financial statements and must be read in conjunction with the annual consolidated financial statements as of December 31, 2015.
3. **Significant accounting policies**
   - The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
   - The accompanying consolidated financial statements include the assets, liabilities and the results of Arabian Cement Company (the parent company) and all subsidiaries (thereafter referred to as "the Group") which are controlled by the company. The bases of the preparation of the consolidated financial statements are as follows:
     - All intra-group balances and transactions are eliminated.
     - Non-controlling interest in the equity and results of operations of the subsidiaries controlled by the company is shown as a separate line item in the consolidated financial statements and is calculated on their share in the assets and liabilities of the subsidiaries.
     - The consolidated financial statements include the following subsidiaries:

Company	**Ownership and voting as of June 30, 2016 and December 31, 2015**		**Nature of operation**
ACC for Management & Trading	99%	99%	Providing managerial restructuring services for the companies, transportation for goods, preparation of feasibility studies to projects, projects management and general trading
Andalus Concrete	99.99%	99.96%	Constructing and operating factory for manufacturing cement and concrete products along with trading in concrete and other constructions materials

- The accounting policies adopted this period are consistent with those of the previous year except for the amendments required by the New Accounting Standards, disclosed below the significant amendments which are applicable to the company and the effects of these amendments on financial statements, if any:

<u>Revised EAS (1) Presentation of Financial Statements</u>

Financial Position Statement

- The amendments to EAS (1) do not require the presentation of working capital. The company has prepared and presented the statement of financial position according to the revised standard.
- The amendments to EAS (1) require to present a statement of financial position as at the beginning of the preceding period (third statement of financial position) only when the retrospective application of an accounting policy or reclassification is implemented by the company.
- The company applied the new EAS (43) Joint Arrangements in accordance with the relevant transitional provisions set out in EAS (43), discussed below in details. Comparative amounts for 2015 have been restated to reflect the change in accounting for the company's investment in a joint arrangement. Such retrospective application of a new standard requires presenting a statement of financial position as at the beginning of the preceding period (1 January 2015). The company did not present the required third financial position as at 1 January 2015 and also did not disclose the effect of this retrospective application of change in accounting policies in accordance with EAS (5) Accounting Policies, Changes in Estimates and Errors, due to insignificant impact on the Group's financial statements (See Note 7 more detailed).

Income statement (Profit or Loss) / Statement of Comprehensive Income

- The amendments to EAS (1) require the company to disclose all items of income and expenses that were recognized in the period in two separate statements, statement of profit or loss (statement of income) which discloses all items of income and expenses, and statement of comprehensive income which starts with profit or loss and presents items of other comprehensive income (statement of comprehensive income). The company has prepared the statement of comprehensive income and presentation of financial statements according to the revised standard.

<u>Revised EAS (10) Property, Plant & Equipment</u>

- The amendments to EAS (10) eliminated the option of using the revaluation model in the subsequent measurement of property, plant & equipment. There is no impact for these amendments on the Group's financial statements.
- The movement of property, plant & equipment and related depreciation shall be disclosed in the notes to the financial statements for the current period and comparative period. The company has presented the movement of the required period.

Revised EAS (14) Borrowing Costs

- The amendments to EAS (14) eliminated the previous benchmark treatment that recognized the borrowing cost directly attributable to the acquisition, construction or production of a qualifying asset in the Statement of Income. The revised standard requires capitalization of this cost on qualifying assets. There is no impact for these amendments on the Group's financial statements.

Revised EAS (20) Finance Lease

- The leased passenger automobiles have become under the scope of the amendments to EAS (20). There is no impact for these amendments on the Group's financial statements.

Revised EAS (23) Intangible Assets

- The amendments to EAS (23) eliminated the option of using the revaluation model in the subsequent measurement of intangible assets. There is no impact for these amendments on the Group's financial statements.

EAS (40) Financial Instrument - Disclosures

- A new EAS (40) Financial Instrument – Disclosures has been issued to include all required disclosures for financial instruments. The company has disclosed required disclosures in the Group's financial statements.

EAS (43) Joint Arrangements

- The new Egyptian Accounting Standard (43) Joint Arrangements has been issued to establish principles for financial reporting by entities that have an interest in joint arrangements. This new standard superseded the EAS (27) Interests in Joint Ventures. In addition, this new standard requires classifying joint arrangements as either: joint operation or joint venture.
- A joint operation is defined as a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A party to a joint operation that has joint control of the joint operation is referred to as a "joint operator".
- A joint venture is defined as a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A party to a joint venture that has joint control of the joint operation is referred to as a "joint venture".
- The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognizes its assets (including its share of any assets jointly held), liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of any revenue from sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities as well as revenue and expenses, relating to its interest in the joint operation in accordance with the Egyptian Accounting Standards applicable to those particular assets, liabilities, revenue and expenses.

- The company reviewed and assessed the classification of its investments in joint arrangements in accordance with the requirements of EAS (43). The company concluded that its investment in Andalus Reliance for Mining, which was classified as a jointly controlled entity under EAS (27) and was accounted for using the proportionate consolidation method, should be classified as a joint venture under EAS (43) and accounted for using the equity method in the Group's financial statements.
- The change in accounting of the company's investment in Andalus Reliance for Mining has been applied in accordance with the relevant transitional provisions set out in EAS (43). Comparative amounts for 2015 have been restated to reflect the change the change in accounting for the company's investments in joint arrangements (See Note 7 for details).

EAS (45) Fair Value Measurement

- The new Egyptian Accounting Standard (45) Fair Value Measurement has been issued and it is applied when other standard requires or permits to measure or disclose the fair value. This standard defines fair value, establishes the frame to measure fair value in on standard and determines the required disclosures for measurement of fair value.

6. Fixed assets (net) - (Restated Note 3)

	Land EGP	Building EGP	Vehicles EGP	Machinery and equipment EGP	Other installations EGP	Computer and software EGP	Furniture, fixtures and office equipment EGP	Total EGP
Cost:								
Balance at January 1, 2015	50 243 436	519 369 298	20 534 738	2 603 648 442	255 311 441	10 289 147	6 374 867	3 465 771 369
Adjustments	--	--	--	--	--	--	(936)	(936)
Balance at January 1, 2015	50 243 436	519 369 298	20 534 738	2 603 648 442	255 311 441	10 289 147	6 373 931	3 465 770 433
Additions	--	4 077 667	23 850	238 358	1 737 217	313 685	393 854	6 784 631
Transfer from projects under construction	--	4 947 811	--	1 330 632	5 407 120	--	--	11 685 563
Disposals	--	--	(617 026)	--	--	--	--	(617 026)
Adjustments	--	--	--	--	--	--	(453)	(453)
Cost as of June 30, 2015	50 243 436	528 394 776	19 941 562	2 605 217 432	262 455 778	10 602 832	6 767 332	3 483 623 148
Balance at January 1, 2016	50 243 436	531 314 250	21 314 390	2 616 043 243	272 085 413	11 137 860	7 848 820	3 509 987 412
Adjustments	--	--	--	--	--	--	(1 706)	(1 706)
Balance at January 1, 2016	50 243 436	531 314 250	21 314 390	2 616 043 243	272 085 413	11 137 860	7 847 114	3 509 985 706
Additions	--	1 740 797	1 841 969	26 536 028	501 848	623 945	672 386	31 916 973
Adjustments	--	--	--	--	--	--	--	--
Cost as of June 30, 2016	50 243 436	533 055 047	23 156 359	2 642 579 271	272 587 261	11 761 805	8 519 500	3 541 902 679
Accumulated depreciation:								
Balance at January 1, 2015	--	93 220 526	8 023 856	631 544 985	45 813 534	8 924 830	1 510 287	789 038 018
Adjustments	--	--	--	--	--	--	--	--
Balance at January 1, 2015	--	93 220 526	8 023 856	631 544 985	45 813 534	8 924 830	1 510 287	789 038 018
Depreciation	--	13 793 397	1 188 386	64 590 541	6 534 720	405 258	272 228	86 784 530
Accumulated depreciation disposals	--	--	(617 026)	--	--	--	--	(617 026)
Adjustments	--	--	--	--	--	--	(272)	(272)
Balance at June 30, 2015	--	107 013 923	8 595 216	696 135 526	52 348 254	9 330 088	1 782 243	875 205 250
Balance at January 1, 2016	--	121 114 312	9 764 587	761 953 346	59 140 349	9 778 189	2 082 410	963 833 193
Adjustments	--	--	--	--	--	--	(453)	(453)
Balance at January 1, 2016	--	121 114 312	9 764 587	761 953 346	59 140 349	9 778 189	2 081 957	963 832 740
Depreciation	--	13 973 525	996 778	65 205 299	6 915 859	509 135	398 039	87 998 635
Adjustments	--	--	--	--	--	--	--	--
Balance at June 30, 2016	--	135 087 837	10 761 365	827 158 645	66 056 208	10 287 324	2 479 996	1 051 831 375
Net book value as of June 30,2016	50 243 436	397 967 210	12 394 994	1 815 420 626	206 531 053	1 474 481	6 039 504	2 490 071 304
Net book value as of December 31,2015	50 243 436	410 199 938	11 549 803	1 854 089 897	212 945 064	1 359 671	5 765 157	2 546 152 966
Net book value at June 30,2015	50 243 436	421 380 853	11 346 346	1 909 081 906	210 107 524	1 272 744	4 985 089	2 608 417 898

* There is a commercial and real state mortgage with first-class rank for the benefit of the National Bank of Egypt as a guarantee for loans granted by the bank, to the company's land, all current and future buildings and constructions, and the material and moral elements of the company's factory as disclosed in details in (Note No.14).

** According to the loans contracts granted by the National Bank of Egypt, the company insured for the benefit of the bank an insurance policy against all potential risks on the company's factory and the production lines by 110% of the full amount of the loans and the bank is the first and only beneficiary of this policy.

*** The company has insured for its benefit on Silos, cars and Katamia Villa.

Fixed assets (net), continued

The group has assets related to finance lease based on contracts under Law No. 95 of 1995, which states that these assets should not be classified as fixed assets according to the accounting policies Note (3-17).

Five years contracts	June 30, 2016	December 31, 2015
	EGP	EGP
Total contracted lease payments	22 387 705	61 912 392
Bargain purchase value	1	1
Average useful life	5 years	5 years

Liabilities of financing lease contracts

The liabilities of financing lease contracts amounted to the following:

	June 30, 2016	December 31, 2015
	EGP	EGP
Not later than 1 year	5 126 109	10 562 915
Later than 1 year and not later than 2 years	2 846 315	3 845 968
Later than 2 years	2 394 913	3 702 584
	10 367 337	**18 111 467**

5. Projects under construction

	June 30, 2016	December 31, 2015
	EGP	EGP
Balance as of the beginning of the period / year	124 756 807	99 410 072
Additions	13 454 060	51 381 120
Advance to suppliers	107 609	1 319 012
Transferred to fixed assets	--	(27 353 397)
Balance as of the end of the period / year	**138 318 476**	**124 756 807**

- Projects under construction are represented in the following categories:

	June 30, 2016	December 31, 2015
	EGP	EGP
Buildings	17 070 146	11 462 495
Machinery and equipment	117 708 470	108 636 763
Technological installations	3 432 251	3 338 537
Advances to suppliers	107 609	1 319 012
	138 318 476	**124 756 807**

- Projects under construction include buildings, machinery, and equipment, which will be used in the installation of the alternative energy generation lines, which are expected to be finalized during the current year.

6. Intangible assets (net)

	June 30, 2016	December 31, 2015
Costs	EGP	EGP
Balance as of June 30, 2016	225 200 000	225 200 000
Amortization		
Balance as of beginning of the period / year	(116 057 742)	(93 537 741)
Period / year amortization	(11 198 470)	(22 520 000)
Total amortization as of ending of the period / year	(127 256 212)	(116 057 741)
Balance as of ending of the period / year	**97 943 788**	**109 142 259**

Intangible assets represent the value of the contract concluded with the Ministry of Electricity on March 11, 2010, where the Ministry of Electricity identifies the needs of heavy industrial projects and arranges their needs, either through the establishment of new stations or already established ones. The cost of investments will be paid by the company according to what has been determined by the Ministry, which amounted to EGP 217.2 million, where payment has been agreed to be paid as follows:

- 15% advance payment equivalent to EGP 32.58 million.
- 120 monthly instalments due on the first of every month from April 2010 amounted by EGP 1.220 million per each instalment.
- 120 monthly instalments due on the first of every month from February 2011 amounted by EGP 1.342 million per each instalment.
- In addition to EGP 8 million for the allocation of two cells of the traditional type, to be paid in four quarterly instalments and the last instalment was due on February 1, 2011.

7. Investments in joint ventures

Company	Country of incorporation	Percentage of ownership and voting rights %	June 30, 2016	December 31, 2015
			EGP	EGP
Andalus Reliance for Mining Company S.A.E	Egypt	50%	1 280 058	958 364
			1 280 058	**958 364**

- The company reviewed and assessed the classification of its investments in joint arrangements in accordance with the requirements of EAS (43). The company concluded that its investment in Andalus Reliance for Mining, which was classified as a jointly controlled entity under EAS (27) and was accounted for using the proportionate consolidation method, should be classified as a joint venture under EAS (43) and accounted for using the equity method in the Group's financial statements. There is no effect on the total shareholders' equity of the Group's financial statements.
- The change in accounting of the company's investment in Andalus Reliance for Mining has been applied in accordance with the relevant transitional provisions set out in EAS (43). Comparative amounts for 2015 have been restated to reflect the change in accounting for the company's investments in joint arrangements.

- The following is the financial data, stated in the financial statements of Andalus Reliance Mining Company:

	June 30, 2016	December 31, 2015	December 31, 2014
	EGP	EGP	EGP
Current assets	7 361 232	6 612 436	3 777 633
Non-current assets	4 363	13 050	2 499
Current liabilities	(4 816 024)	(4 708 759)	(3 196 455)
		Six months ended	
	June 30, 2016	June 30, 2015	June 30, 2014
	EGP	EGP	EGP
Net sales	30 144 022	15 862 089	3 602 368
Operation expenses	(29 500 633)	(14 884 490)	(3 563 064)
Net profits for the period after income tax	643 389	977 599	39 304

-Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in equity method in the consolidated financial statements is represented as follows:

	June 30, 2016	December 31, 2015	December 31, 2014
	EGP	EGP	EGP
Net assets in joint venture	2 560 116	1 916 727	583 052
Share in joint venture	50%	50%	50%
Investment in joint venture	**1 280 058**	**958 364**	**291 526**

8. Inventory

	June 30, 2016	December 31, 2015
	EGP	EGP
Raw materials and fuels	132 964 425	118 690 391
Packing materials	22 820 565	16 014 996
Spare parts *	5 408 059	31 513 130
WIP	2 545 021	1 397 426
Finished goods	8 645 356	30 723 893
	172 383 426	**198 339 836**

* During the period, the company recorded an amount of EGP 26 175 688 in the fixed assets – machinery and equipment category, which related to strategic spare parts of inventory. The company started the depreciation in June 2016 with the same depreciation rate used for machinery and equipment category.

9. Debtors and other debit balances (net)

	June 30, 2016	December 31, 2015
	EGP	EGP
Advance to suppliers	35 760 754	26 245 060
Deposits with others	23 813 241	23 813 241
Employees dividends in advance	6 643 852	8 420 566
Withholding tax	4 234 264	4 707 547
Trade debtors	7 262 830	5 500 032
Letter of credit	532 986	532 986
Imprest – employee's loan	3 592 706	2 265 488
Other debit balances	2 324 155	307 697
Letter of guarantee cover	34 049	34 049
	84 198 837	**71 826 666**
Less		
Impairment in debtors	(6 011 696)	(5 778 937)
	78 187 141	**66 047 729**

10. Related parties transactions

- Due from related parties

	June 30, 2016	December 31, 2015
	EGP	EGP
Evolve Company	614 046	--
Cementos La Union Company	30 469	--
	644 515	--

- Due to related parties

	June 30, 2016	December 31, 2015
	EGP	EGP
Andalus Reliance for Mining Company	4 968 741	--
Aridos Jativa Company	668 655	51 957 291
	5 637 396	**51 957 291**

- **The following represents the nature and value of main transactions between related parties during the period / year:**

Company	Relation type	Transaction nature	Volume of transactions	
			June 30, 2016	December 31, 2015
			EGP	EGP
Aridos Jativa Company	Main shareholder	Services	576 535	1 250 658
Andalus Reliance for Mining Company	Joint Ventures	Purchase	30 144 022	32 087 263
Cementos La Union – Spain Company	Subsidiary of the parent	Purchase	--	1 045 163

- Aridos Jativa Company renders consulting services for Arabian Cement Company.
- Andalus Reliance for Mining Company supplies the raw materials to Arabian Cement Company.
- Cementos La Union – Spain renders technical support services to Arabian Cement Company.

- **Amounts paid for the Board of Directors members during the period / year:**

	June 30, 2016	December 31, 2015
	EGP	EGP
Board of Directors allowances	8 810 094	17 066 608
Board of Directors salaries and wages	4 163 948	7 708 884
	12 974 042	**24 775 492**

11. Cash and bank balances

	June 30, 2016	December 31, 2015
	EGP	EGP
Cash on hand	1 834 242	4 112 722
Current account – local currency	226 368 444	367 984 723
Current account – foreign currency	19 533 397	4 200 981
Bank deposits	2 027 085	1 988 468
	249 763 168	**378 286 894**

	June 30, 2016	December 31, 2015
Average interest rates for bank deposits – USD	0.70%	0.45%
Average interest rates for bank deposits – EGP	6.41%	5.71%
Maturity period for bank deposits	105 Days	214 Days

Cash and cash equivalent include restricted cash as follows:

	June 30, 2016 EGP	December 31, 2015 EGP
Cash at banks	123 749 750	195 283 888
Restricted cash at banks*	126 013 418	183 003 006
Total	249 763 168	378 286 894

* The restricted cash represents the amount of due instalments in foreign currency, accrued interests on these instalments, and a margin rate of the total due instalments in anticipation of increase in the exchange rate for the foreign currency. The bank has restricted such amount to cover the due foreign currency instalments, until the foreign currency is available.

12. Provisions

	Balance at December 31, 2015	Additions during the period	Used during the period	Balance at June 30, 2016
Provisions	15 843 923	700 000	(1 000 000)	15 543 923
	15 843 923	700 000	(1 000 000)	15 543 923

- The provisions related to expected claims from some parties relates to the activities of the group. The group's management reviews these provisions periodically and adjusts the amount allocated in accordance with the latest developments, discussions and agreements with these parties.

13. Creditors and other credit balances

	June 30, 2016 EGP	December 31, 2015 EGP
Trade payable	233 163 517	289 607 928
Advance payment from customers	70 671 847	173 377 453
Accrued development fees	14 692 300	15 106 346
Accrued customers rebates	19 400 042	862 426
Accrued taxes	8 209 010	7 793 994
Accrued interest	10 944 194	27 174 026
Retention	4 020 191	4 602 524
Accrued expenses	4 133 354	10 770 361
	365 234 455	529 295 058

14. Loans

	June 30, 2016 EGP	December 31, 2015 EGP
Current portion from loans	265 990 963	206 297 400
Non-current portion from loans	321 432 931	357 584 237
	587 423 894	563 881 637

- **These loans are represented in the following:**

	June 30, 2016	December 31, 2015
	EGP	EGP
Loan A	271 649 320	245 864 189
Loan B	256 080 557	253 237 593
Loan C	59 694 017	64 779 855
	587 423 894	563 881 637

Loan A

- On September 2006, the company obtained a loan from the National Bank of Egypt amounting to USD 103.9 million. On January 31, 2008, the bank approved to increase the loan to be USD 149 million to cover the increase in the investment cost, in addition to finance 15% of the operating license cost.
- The loan duration is 10 years including two years of grace period at an interest rate of 1.6% plus Libor during the first five years of the loan and an interest rate of 1.7% plus Libor during the following five years.
- On May 27, 2015, the National Bank of Egypt agreed to restructure the due installments, to be paid over 16 equal quarterly installments, in addition to the interest which will be added every three months, and paid with the installments. The applied interest rate will be amended to become with a marginal profits of 4%, above the Libor rate for six months.
- On March 21, 2016, the National Bank of Egypt agreed to postpone the payment of the installments due on the first of January 2016 as well as the installments due on the first of April 2016, with a total value of USD 8 million (4 installments) as well as the due interest, to be all paid with the installment dues on the first of April 2017.

Loan B

- On January 31, 2008, the company obtained a loan from National Bank of Egypt amounted to USD 142 million to finance the second production and 25% of the second line's operating license cost. The loan included a portion by Egyptian Pounds equivalent to USD 57 million.
- The loan duration is 10 years including two years of grace period at an interest rate of 1.5% plus Libor for the USD portion of the loan, and 11% for the Egyptian Pounds portion.
- On May 27, 2015, the National Bank of Egypt agreed to restructure the due installments for the USD portion only, to be paid over 16 equal quarterly installments, in addition to the interest which will be added every three months, and paid with the installments. The applied interest rate will be amended to be at a marginal profit of 4%, above the Libor rate for six months.
- On July 29, 2015, the Egyptian pound portion loan balance was fully paid.

- On March 21, 2016, the National Bank of Egypt agreed to postpone the payment of the installments due on the first of January 2016 as well as the installments due on the first of April 2016, with a total value of USD 8 million (4 installments) as well as the due interest, to be all paid with the installment dues on the first of April 2017.

Loan C

- On June 20, 2013, the company obtained a loan from the National bank of Egypt amounted to EGP 70 million to finance 70% of the total investment cost which amounted to EGP 100 million, which is needed for new project held by the company for the purpose of using the solid and agricultural wastes as an alternative fuel for the natural gas in the process of manufacturing. The financing shall be used in the payment of the suppliers and contractors accruals.
- The loan duration is 6 years starting from the first withdrawal, at the rate by 2% plus corridor at a minimum rate of 12%, in addition to a monthly commission.
- The company shall enjoy a grant amounting to 20% of the value of the financing amount from the bank, provided that the following conditions are met:
  - The utilization of the finance in its intended purpose.
  - Commitment to the financing conditions including the payments terms.
  - Issuing the required certificate from the Environmental Affairs Department, which indicates the pollution reduction according to the prepared study.

Bank overdraft

- On March 23, 2015, a credit facility contract was signed between National Bank of Egypt and Andalus Concrete Company (a subsidiary), to approve the granting of a credit facility of EGP 10 million for a period of one year, and may be renewed for the similar period or periods by mutual consent at an interest rate of 2% plus corridor borrowing rate. The utilized balance of the overdraft amounted to EGP 2 020 902 on June 30, 2016.

The loans guarantees

- There is a first degree real estate mortgage with excellence in favor of the National Bank of Egypt as a guarantee for all loans and facilities granted by the bank. The mortgage is on the company's land and all current and future buildings and constructions, and not sell, mortgage, waive, lease, or provide power of attorney to sell or mortgage unless there is a prior written consent from the bank
- There is a first degree commercial mortgage with excellence in favor of the National Bank of Egypt on the company's plant tangible and intangible assets.
- The company is committed not to allow exit of the major shareholders in the project (especially the Spanish Company) until the payment of the loans granted to the bank by the company, while allowing Egyptian side to increase the share capital through the purchase of the Spanish party however the Spanish party share should not be less, at any time, than 51% of company's capital, also the company should not perform any changes to the nature of its activities or its legal form or structure of ownership until obtaining the prior written consent from the bank.
- The company is committed to issue insurance policies against the dangers of fire, physical damage, business interruptions and machinery failures on all assets owned by the company subjected to this loan contract within 110 % of the full loan's amount, and concede these policies to the bank as first and sole beneficiary.

15. Long term liabilities

	June 30, 2016	December 31, 2015
Current portion	EGP	EGP
Operating license	55 224 000	67 968 000
Electricity contract	18 462 000	18 462 000
	73 686 000	86 430 000
Long-term Portion		
Operating license	307 208 000	332 696 000
Electricity contract	58 463 000	67 694 000
	365 671 000	400 390 000

Operating license

- As per the country's policies to obtain a license for the cement factory, the General Industrial Development Association approved the issuing of a license to the company on May 21, 2008 in the amount to EGP 281.4 million for the 1st production line with related liability on the company to pay 15% as an advance payment and the residual amount will be paid over 5 equal annual installments after 1 year from starting production with a maximum of 18 months according to interest rate determined by Central Bank of Egypt - CBE.
- The above mentioned value will be also applied for the second line and a 25% will be paid as an advance payment and residual amount will be settled over a period of 3 years according to the interest rate determined by Central Bank of Egypt - CBE.
- On January 22, 2015, the Industrial Development Authority accepted to receive EGP 8 million on a monthly basis until the legal dispute with the company is resolved, which is currently at the court.
- As of June 30, 2016, the overdue and not paid installment amounted to EGP 8 million including the interest, and recorded in current liabilities.

Electricity contract

- Arabian Cement Company operating license stipulates that the company should provide its own power generation facility. The Ministry of Electricity suggested that instead of building a separate plant, a fee of EGP 217.2 million should be paid to the Ministry to allow new cement plant to be connected to the national station.
- 15% down payment amounting to EGP 32.580 million was paid by the company and the remaining 85% will be paid as follows:
  - 120 monthly installments amounting to EGP 1.220 million per installment including interest and the first installment started in April 2010.
  - 120 monthly installments amounting to EGP 1.342 million per installment including interest and the first installment started in February 2011.
  - In addition to EGP 8 million, representing the amount of two ordinary cells, which will be paid over four quarterly, and the last installment was due on February 1, 2011.

16. Capital

	June 30, 2016	December 31, 2015
Authorized capital	757 479 400	757 479 400
Issued and paid up capital	757 479 400	757 479 400
Number of shares	378 739 700	378 739 700
Par value per share	2	2
Issued and paid-up capital	**757 479 400**	**757 479 400**

- On January 23, 2014, the company's management held an Extraordinary General Assembly Meeting in which a decision was approved for the stock split through modifying the par value of the company's share as a prelude for the listing of the company in the Egyptian Stock Exchange Market. The Extraordinary General Assembly approved the modification of the par value of the share to be 2 EGP instead of EGP 100.
- In addition to the mentioned above, the Extraordinary General Assembly Meeting approved updating Article No. (6) of the Articles of Association which states that the capital of the company amounted to EGP 757 479 400 distributed among 7 574 794 shares with a par value amounting to EGP 100 each, to be distributed among 378 739 700 shares with a par value amounting to EGP 2 each.
- On September 1, 2015, the Ordinary General Assembly agreed on selling all or part of the shares owned by shareholders whose shares are pledged according to the listing rules, provided that the sale is realized according to the seventh item of Article (7) of the rules of entry and the write-off of securities in the Egyptian Stock Exchange issued by the Decree of the Board of Directors of the Egyptian Financial Supervisory Authority No. 170 of 2014 dated December 21, 2014, to amend the Authority's Board of Directors Decree No. (11) of 2014, after the approval of the Egyptian Financial Supervisory Authority and provided that the buyer is a bank, or an insurance company or a direct investment fund or one of the specialized entities in investment or a juridical person who has previous experience in the field of the company's activity, and provided that the buyer undertakes to abide by the condition of retaining the pledged shares until the end of the prescribed period. The Ordinary General Assembly was approved by General Authority for Investment and Free Zones (GAFI) on September 10, 2015.

17. Deferred income tax

Deferred income tax represents tax expenses on the temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements

	June 30, 2016	December 31, 2015
	EGP	EGP
Fixed assets and intangible assets	332 086 627	330 621 736
	332 086 627	**330 621 736**

The movement of the deferred tax liability is as follows:

	June 31, 2016 EGP	December 31, 2015 EGP
Balance at the beginning of the period / year	330 621 736	352 418 333
Deferred tax liability/ (Asset) charged to the income statement (Note 24)	1 464 891	(21 796 597)
Balance at the end of the period / year	**332 086 627**	**330 621 736**

18. Net sales

	Three months ended		Six months ended	
	June 30, 2016	June 30,2015	June 30, 2016	June 30,2015
	EGP	EGP	EGP	EGP
Cement sales	639 176 201	649 800 142	1 272 821 859	1 396 692 626
Services	16 489 323	9 894 306	35 689 994	21 551 032
Total sales	**655 665 524**	**656 694 448**	**1 308 511 853**	**1 418 243 658**
Less				
Sales discount and returns	(81 752 276)	(102 019 152)	(182 124 412)	(273 823 806)
	573 913 248	**554 675 296**	**1 126 387 441**	**1 144 419 852**

19. Cost of sales

	Three months ended		Six months ended	
	June 30,2016	June30,2015	June 30,2016	June 30,2015
	EGP	EGP	EGP	EGP
Raw material	283 188 971	260 474 883	592 245 070	720 522 938
Manufacturing depreciation	44 226 942	43 693 502	88 222 759	86 783 948
Electricity supply agreement amortization	5 599 235	5 614 575	11 198 470	11 167 452
Overhead cost	32 729 193	17 671 711	49 936 339	35 985 269
Change in inventory	8 952 388	88 885 132	26 791 177	(3 407 363)
	374 696 729	**416 339 803**	**768 393 815**	**851 052 244**

20. General and administrative expenses

	Three months ended		Six months ended	
	June 30,2016	June30,2015	June 30,2016	June 30,2015
	EGP	EGP	EGP	EGP
Professional services	(295 692)	3 371 381	1 786 153	5 675 850
Salaries and wages	11 307 052	7 870 069	20 092 468	17 497 632
Security and cleaning services	943 397	1 094 384	1 710 624	1 850 466
Rentals	1 193 397	1 171 087	2 393 806	2 207 268
Transportation	820 162	494 020	1 152 783	1 188 003
Advertising and public relations	143 739	377 485	750 067	2 997 420
Real estate tax	--	1 000 674	--	1 000 674
Other expenses	3 597 802	2 133 008	6 061 928	3 472 870
	17 709 857	17 512 108	33 947 829	35 890 183

21. Finance costs

	Three months ended		Six months ended	
	June 30,2016	June30,2015	June 30,2016	June 30,2015
	EGP	EGP	EGP	EGP
Loan interest expense	5 045 978	8 219 203	10 683 650	13 291 818
Operation license interest expense	11 256 000	11 256 000	22 512 000	22 512 000
Electricity agreement interest	3 070 500	3 070 500	6 141 000	6 141 000
Loan interest overdraft	56 220	461 990	119 249	461 990
Long-term notes payable interest	543 468	1 452 375	815 955	1 452 375
	19 972 166	24 460 068	40 271 854	43 859 183

22. Income tax

	Three months ended		Six months ended	
	June 30,2016	June 30,2015	June 30,2016	June 30,2015
	EGP	EGP	EGP	EGP
Deferred income tax (Note 19)	(535 109)	3 842 754	1 464 891	9 907 754
Current income tax	31 096 889	27 869 733	41 666 313	51 953 814
	30 561 780	31 712 487	43 131 204	61 861 568

23. Non-controlling interests

Non-controlling interests amounted to EGP 17 756 as of June 30, 2016 which represent the percentage of 0.01% from Andalus Concrete Company and 1% from ACC for Management Company.

	Capital	Non-Controlling interest for acquired subsidiaries	Retained earnings	June 30, 2016	December 31, 2015
	EGP	EGP	EGP	EGP	EGP
Balance at January 1,	2 500	(1 672)	12 874	13 702	9 159
Net profits for the period	--	--	4 054	4 054	4 543
Ending balance	2 500	(1 672)	16 928	17 756	13 702

24. Earnings per share for the period

	Three months ended		Six months ended	
	June 30,2016	June 30,2015	June 30,2016	June 30,2015
	EGP	EGP	EGP	EGP
Net profit for period	108 926 228	67 052 180	143 069 869	124 420 501
Employees share in the dividends*	(766 102)	(1 838 811)	(2 059 288)	(2 246 660)
Distributable net profit for the period	**108 160 126**	**65 213 369**	**141 010 581**	**122 173 841**
Weighted average number of shares	378 739 700	378 739 700	378 739 700	378 739 700
Earnings per share of the period	**0.29**	**0.17**	**0.37**	**0.32**

* Employees' share in the dividends of the three months ended June 30, 2016 was estimated based on dividends paid to the employee in advance during the period.

25. Losses on foreign currency revaluation

Losses on foreign currency revaluation has increased during the six months 2016 comparing with the same period in 2015, the main reason is that the Egyptian pound has declined against both the US Dollar and Euro from 7.63 EGP and 8.57 EGP for US Dollar and EURO respectively as of June 30, 2015 to 8.88 EGP and 9.92 EGP for US Dollar and EURO respectively as of June 30, 2016.

Exposure to foreign currency risk

The following table demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

	June 30, 2016		December 31, 2015	
	Effect on profit before tax	Change in rate	Effect on profit before tax	Change in rate
	EGP		EGP	
USD	(284 391 699)	+46%	(81 600 033)	+15%
	284 391 699	-46%	81 600 033	-15%
EURO	(7 836 239)	+46%	(2 868 041)	+15%
	7 836 239	-46%	2 868 041	-15%

26. Contingent liabilities

On June 30, 2016, the company had contingent liabilities in respect to the banks and other guarantees arising from the company's ordinary course of business, and it is not anticipated that material liabilities will arise concerning this issue. The uncovered portion of letter of credit amounted to EGP 1 678 549

27. Capital commitment

The capital commitment as of June 30, 2016, related to fixed assets acquisition, amounted to EGP 681 320.

28. Profit distribution

On April 13, 2016, the company's Ordinary General Assembly meeting approved the profits distribution on the shareholders according to the distributable profits for the financial year ended December 31, 2015 as analysed below. The Ordinary General Assembly was approved by General Authority for Investment and Free Zones (GAFI) on April 14, 2016.

	EGP
Net profits for the year 2015	289 443 293
Retained earnings at beginning of the year	178 626 876
Distributable net profits	**468 070 169**
To be distributed as the follows:	
Legal reserve	(28 944 329)
Profit attributable to shareholders	(200 732 041)
Profit attributable to employees	(4 170 617)
Retained earnings at end of the year	**234 223 182**
Dividends paid	**79 918 557**
Dividends payable	**124 984 101**

Chief Financial Officer
Allan Hestbech

Chief Executive Officer
Jose Maria Magrina