Cairo, Egypt | 15 August 2018

Cleopatra Hospitals Group Reports 2Q2018 Results

2Q2018 Financial & Operational Highlights[1]

EGP 326.6 million Total Consolidated Revenue (+25% y-o-y)	EGP 77.1 million Adj. EBITDA (24% margin)
EGP 76.2 million Net Income +223% y-o-y (23% margin)	+202,630 Cases Served (+2% y-o-y)

1H2018 Financial & Operational Highlights

EGP 673.8 million Total Consolidated Revenue (+29% y-o-y)	EGP 169.9 million Adj. EBITDA (25% margin)
EGP 133.4 million Net Income +153% y-o-y (20% margin)	+436,962 Cases Served (+10% y-o-y)

Cairo, 15 August 2018

Cleopatra Hospital Group S.A.E. (CLHO.CA on the Egyptian Exchange), Egypt's largest private hospital group by number of hospital beds and number of operating hospitals, reported today its consolidated results for second quarter and first half ended 30 June 2018. Revenues for 2Q2018 grew 25% y-o-y to EGP 326.6 million, with growth being driven by a combination of higher patient volumes – up 2% y-o-y – as well as improved pricing and case mix. It is worth noting that improved performance comes despite the seasonally weak nature of the second quarter with the month of Ramadan falling between May and June. The Group delivered a 223% y-o-y increase in net profit to EGP 76.2 million in 2Q2018, with a 14 percentage-point expansion in net profit margin to 23% thanks to its ongoing integration process and increased operational efficiencies. Meanwhile, normalized net profit for the quarter, which excludes net interest gained, also delivered a solid 332% y-o-y increase in 2Q2018 with a 14% margin versus 4% in 2Q2017.

On a year-to-date basis, the Group recorded revenues of EGP 673.8 million in 1H2018, up 29% y-o-y, while net profit booked EGP 133.4 million with a 20% net profit margin. Normalized net profit for the six-month period was EGP 71.3 million or 177% higher than the same period last year and with an associated 11% margin. Total cases served during 1H2018 climbed 10% y-o-y despite the slow seasonality during 2Q2018 and with one out of four of the Group's hospitals being partially closed for ongoing renovations. Management expects to sustain volume growth heading into the second half of the year as renovations are completed and the Group reaps the benefits.

The largest contributor to Group revenues in 2Q2018 was Cleopatra Hospital (45%), followed by Cairo Specialised Hospital "CSH" (19%), Al Shorouk Hospital "ASH" (18%) and Nile Badrawi Hospital "NBH" (18%).

Commenting on Cleopatra Hospitals Group's performance for 2Q2018, Chief Executive Officer Ahmed Ezzeldin said:
"I am very pleased with our Group's performance thus far in 2018 as we continue to drive top-line growth thanks to a reputation for quality healthcare services and superior clinical outcomes. The quarter just ended saw us make significant strides in the way of infrastructure upgrades across our assets as well as the continued enhancement of our service by deploying state-of-the-art technology and retaining the expertise of world-renowned physicians and consultants. The Group also continued to streamline its operations to extract further efficiencies across the board, from the provision of medical services to supply chain management and

[1] EBITDA, Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses and excluding contributions from other income.
Cases served includes number of in-patients, outpatient visits and ER visits.

administrative functions. The results are clearly evident with an increased ability to extract higher value from core operations and with margin expansion down the income statement. We expect our upward trajectory to further accelerate during the second half of the year as we close a typically low season in our business and as we continue to push forward with our growth and optimization initiatives."

During 2Q2018, Cleopatra Hospitals Group served a total of 202,630 patients or 2% higher than the same period last year – despite renovation activities that took place in Cairo Specialized Hospital – all while **extracting higher value from services**, including average revenue per inpatient (+28% y-o-y), revenue per outpatient visit (+32% y-o-y) and revenue per surgery (+29% y-o-y). In parallel, management's efforts to control costs, including negotiating favourable terms with consulting physicians, leveraging favourable cross-asset procurement programs and instilling a culture of efficient consumption and waste reduction saw it drive accelerated gross profit growth and margin improvement. In 2Q2018, gross profit recorded a 46% y-o-y increase and yielded a gross profit margin of 32% versus 28% in 2Q2017. On a year-to-date basis, gross profit recorded EGP 223.0 million in 1H2018 or a 45% y-o-y increase.

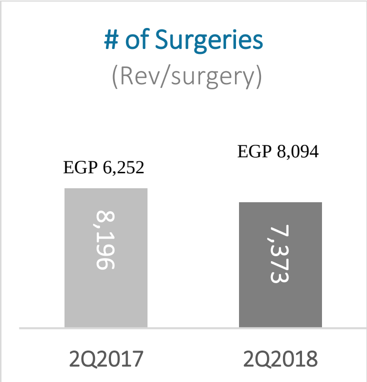
Meanwhile, at the EBITDA level the Group recorded solid gains of 47% y-o-y to EGP 77.1 million in 2Q2018 while EBITDA margin expanded four percentage points to 24%. EBITDA improvement was in part supported by an impairment reduction of EGP 10.3 million during the quarter. The impairment reversal is the culmination of the Group's efforts over the past years to **enhance the quality of its accounts receivables, improve its collection process and conservatively writing-off bad debts**. EBITDA for the six-month period also recorded a solid improvement, climbing 49% y-o-y to EGP 169.9 million in 1H2018 and with an EBITDA margin of 25%.

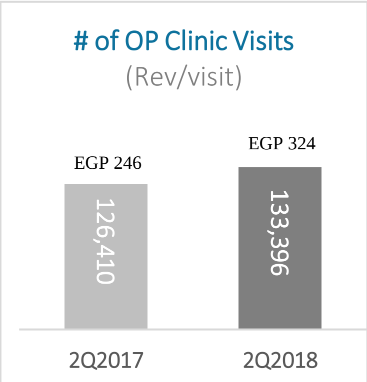
The Group was also particularly successful in driving revenue growth and **delivering higher profitability amidst a period of heighted renovation activities and increased G&A spending**. Among the main highlights during the quarter were renovations at Cairo Specialized Hospital were the Group completed works on the overhaul of its intensive care units (ICU), including 22 ICU beds, as well as renovating its laboratories and operating rooms, with these units now fully equipped with the state-of-the-art technology. Management notes that while the four-month works affected the hospital's overall capacity, the renovations have provided CSH with the tools necessary to deliver the highest quality healthcare services and patient experience. Ongoing works at CSH include the overhaul of the façade, earmarked for completion in early 3Q2018, as well as a complete renovation of inpatient wards and the reception area. Other infrastructure and renovation works across the Group included the start of renovations at the three other hospitals, with upgrade works to initially cover inpatient wards and outpatient clinics.

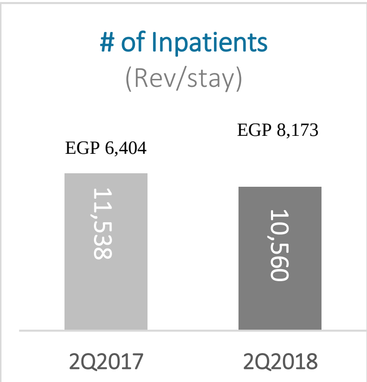
The quarter just ended also saw the Group further **cement its position at the leading edge of cardiovascular intervention services** with newly inaugurated catheterization labs and the introduction of new, advanced procedures. Through its four state-of-the-art catheterization labs in Cleopatra Hospital, NBH and CSH the Group now routinely performs endovascular aneurysm repair (EVAR) and transcatheter aortic valve implantation (TAVI) procedures. That, in addition to open-heart surgeries now performed at Cleopatra Hospital as well as a fifth catheterization lab to be installed during the fourth quarter of this year at Al Shorouk Hospital, falls in line with the Group's strategy of building a comprehensive service offering and pushes forward its Centres of Excellence model. Overall, the Group performed 930 catheterization procedures during 2Q2018 with revenues from the service increasing 23% y-o-y.

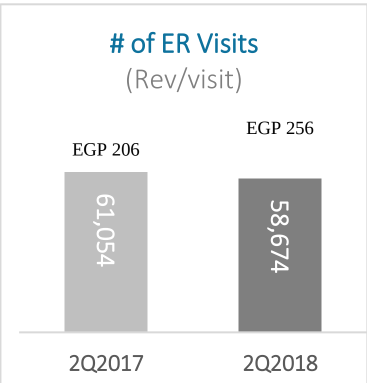
"The provision of high-quality medical services to as many people as possible is at the heart of our operation, and we view our internal efforts to drive service excellence as well as efforts to expand our reach as primary avenues for delivering on this goal. Heading into the second half of the year we will continue to invest in our existing infrastructure, push forward business development initiatives and promote increased operational efficiency. Our Group also continues to make progress on adding organic and inorganic capacity growth, with our **polyclinic model** on track for launch by the fourth quarter of the year and having also retained the services of leading engineering and consultancy firm **Vital Konzept** to deliver the design blueprints for Al Shorouk Hospital's planned extension as well as our brownfield hospital in Beni Suef. Meanwhile, we continue to make progress in our pursuit of inorganic growth opportunities, including the acquisition of a fifth hospital in West Cairo for which we have signed binding documentation and are awaiting regulatory approvals to conclude. I look forward to updating you here on these ongoing transactions in due course," Ezzeldin concluded.

—Ends—









Operational Review

During the second quarter of 2018, Cleopatra Hospitals Group continued to make progress on its cross-asset integration program, focusing on improving service quality, clinical outcomes and overall patient experience. Key highlights included the continued investment in infrastructure and technology upgrades, standardization of information technology frameworks, rollout of new quality control and reporting initiatives as well as supporting human resources development.

Infrastructure and Technology

Total CAPEX on medical equipment across all hospitals reached EGP 24.2 million during 1H2018, including a new surgical microscope and autoclave at Cleopatra Hospital, a new nephroscope and urethrescope at CSH and new neurosurgery-instruments at NBH. The Group is also expecting delivery in the fourth quarter of a new cardiac catheter lab for Al-Shorouk Hospital, while Cleopatra Hospital is expecting new X-ray and ESWL machines. Investment in new medical equipment goes hand-in-hand with infrastructure works, with the Group nearing completion of it renovations at CSH totalling c. EGP 70 million, including new ICUs, ORs, inpatient wards as well as a new façade.

Information Technology

The rollout of a Group-wide Enterprise Resource Planning (ERP) system is progressing on schedule with completion of the rollout of Clinisys HIS/ERP in CSH. The next stage in the ERP deployment program will see the rollout of the system at NBH, which is earmarked to become operational by Q12019, and should be completed across all hospitals by 2019. This will allow the Group to build a single, integrated patient-management experience across all hospitals. Departments will gain real-time access to information across the platform, from patients' medical histories to KPIs, thus increasing efficiency and extracting higher value from better quality services.

Quality Enhancement

The Group remained steadfast in its commitment to maintaining highest quality standards and service excellence as the cornerstone of its operational success. During the quarter, the Group continued to develop and refine quality measurement and reporting standards, including environmental care and safety, infection control, medical and non-medical KPIs – which will be accessible Group-wide upon full launch of the integrated ERP system – among other key initiatives that work to prepare the Group for achieving Joint Commission International (JCI) accreditation at all hospitals. The quality department's forward-looking strategy is to further instil a culture of quality through sustainable practice and raising quality awareness, with the aim of developing best-practice hospitals while targeting a JCI survey during 2019.

Human Resources

As a primary growth driver and a key success pillar, the Group continued to invest in the development of its human resources during 2Q2018, pushing forward training initiatives aimed at promoting operational excellence as well as personal skill development to help employees advance their careers. Year-to-date, the Group extended some 460 training hours to over 593 employees, including advanced medical skills such as Basic Life Support, European Paediatric Life Support and European and International Trauma Support. Meanwhile, personal skill development included interviewing and communication skills development, business etiquette and courses on information technology.

Parallel to training and development, the Group also launched programs to support its One Cleopatra culture and work environment, including the launch of a unified orientation program across all hospitals and the development of a new code of conduct. The Group also rolled out new compensation and benefits policies – such as emergency loans, life insurance and quarterly incentives – as well as operational and grievance policies covering areas like recruitment, training and whistleblowing.

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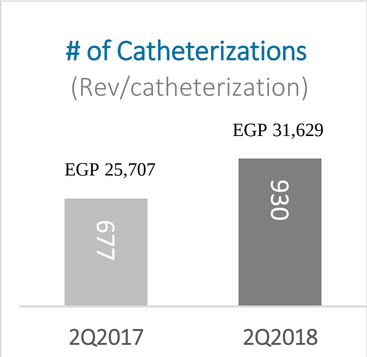
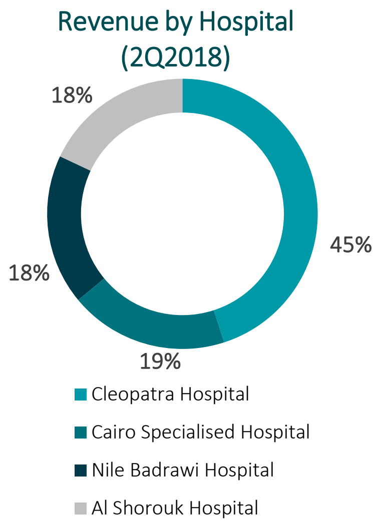
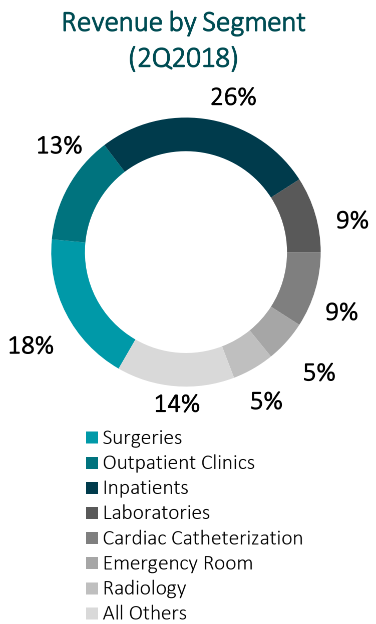


Historical figures have been adjusted to account for standardization of KPI reporting





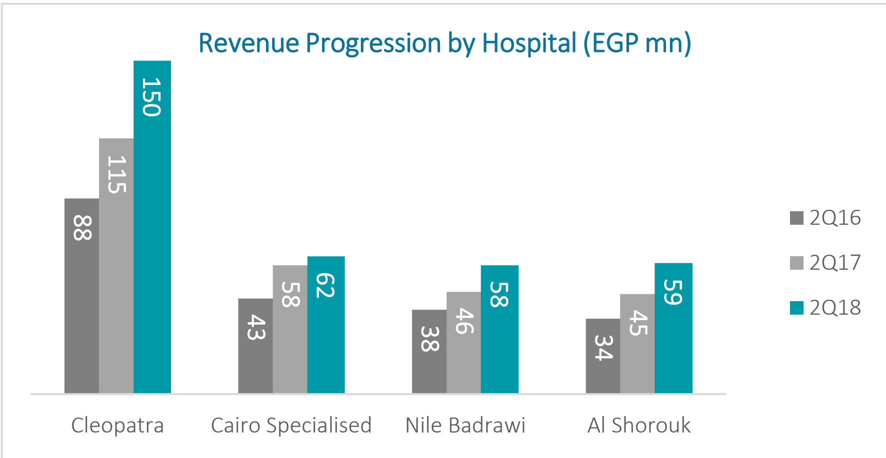
Vertical Expansion

The Group has made significant progress on the initiation of its polyclinic model, with contractors appointed for the first two locations. At the East Cairo location, finishing works are nearing completion and the facility is set to house over 10 clinics, a full suite of diagnostic services and a pharmacy. Management was also able to secure commitments from a team of consultants offering a variety of specialties and subspecialties for the clinics. Meanwhile at the West Cairo branch, location designs and service offerings have been laid out with finishing works already tendered. Management is targeting to have both branches ready for operations by year end. The Group has also set clear strategic targets that will see the clinics benefit from HIS systems and drive volume to the Group's hospitals. The polyclinics will help extend the Group's reach in outpatient services and fill a supply gap in remote areas.

Financial Review

C***onsolidated revenues*** increased 25% y-o-y to reach EGP 326.6 million in 2Q2018, with growth being more broadly based versus the same period last year. In 2Q2018, the three top-performing segments contributed 56% to revenue growth as opposed to 70% in the same period last year as a result of the outstanding performance of the cardiac catheterization unit. It is worth noting that the cardiac catheterization services made a strong contribution to revenue growth at 19%, versus only 1% in 2Q2017, as the Group aggressively expands its capacity for catheterization procedures. Meanwhile, inpatient revenues continued to be the largest contributor to top-line in 2Q2018 at 26%, while surgeries accounted for 18% of consolidated revenues and outpatient clinics represented 13%. On a year-to-date basis, revenues grew 29% y-o-y to reach EGP 673.8 million in 1H2018 from EGP 523.9 million in 1H2017. Approximately 3% of the overall growth rate during 1H2018 can be accounted for by an increase in the number of cases served, while the balance was driven by improved sales mix and price increases. CHG has been able to sustain healthy price points due to the Group's reputation for quality services and superior clinical outcomes.

Cleopatra Hospital remained the largest contributor to Group-level revenues, with a contribution of 45% in 2Q2018, followed by Cairo Specialised Hospital (19%), Al Shorouk Hospital (18%) and Nile Badrawi Hospital (18%).



Cost of goods sold recorded EGP 221.0 million in the second quarter of 2018, rising 17% y-o-y, well below CHG's top-line growth rate. The Group continues to reap the benefits of its cross-asset integration program and its multiple operational efficiencies, with COGS/Sales ratio having declined from 72% in 2Q2017 to 68% in 2Q2018. Fees paid to consulting physicians were the fastest-growing component of the Group's cost base, rising at 25% y-o-y and contributing 28% of the total COGS. Salaries and wages recorded the second-highest y-o-y increase (+23%) and constituted 27% of COGS. Meanwhile, medical supplies grew at a more subdued 11% as a result of the Group's cross-asset procurement programs and were the largest cost component with a contribution of 31% total COGS. On a year-to-date basis, the Group's COGS hit EGP 450.8 million in 1H2018, up 22% y-o-y from EGP 370.2 million in 1H2017.

Efficiencies realised by the Group's cross-asset integration program, higher price points, and improvements to the sales mix have allowed CHG to extract higher value from its services across the board, with gross profit recording a 46% y-o-y increase to EGP 105.7 million in 2Q2018. Gross profit margin expanded four percentage points to 32% for 2Q2018, up from 28% in the same period last year. Gross profits from Cleopatra Hospital operations grew at 40% between 2Q2017 and 2Q2018 and contributed the lion's share (55%) of gross profit growth at the Group level. Al Shorouk Hospital saw the most rapid growth in gross profit (+86%) followed by Nile Badrawi Hospital (+70%). Nile Badrawi was also the second-largest contributor to absolute growth at the Group level with a share of 22%. Meanwhile, Cairo Specialized Hospital delivered a 15% y-o-y increase in gross profit despite the downtime caused by the complete overhaul of operating rooms and ICUs during the quarter. On a year-to-date basis, the Group's gross profit posted EGP 223.0 million, up 45% y-o-y and yielding a margin of 33%.

General and administrative (G&A) expenses include the company's non-medical staff costs, including those of senior management and group-level professional consulting fees. Total G&A expenses fell 2% between 2Q2017 and 2Q2018 from EGP 35.1 million to EGP 34.6 million. The Group also reversed impairments totaling EGP 10.3 million that were booked over the previous period, with the reversal owing to management's efforts in enhancing the quality of its receivables portfolio and improving its collection process. G&A expenses also include the Group's Long-Term Incentive Program (LTIP) which recorded EGP 4.3 million for 2Q2018. A non-cash charge linked to share price appreciation and EBITDA growth, the LTIP has a four-year vesting period maturing by 30 June 2020, after which amounts will be disbursed. Management views its LTIP as a key pillar for retaining valuable talent and driving long-term sustainable growth.

The Group's ***EBITDA***, which factors out acquisition expenses, impairments, and the LTIP's non-cash charge, and also excludes contributions from other income, recorded EGP 77.1 million in 2Q2018, up a strong 47% y-o-y and recording a four percentage-point expansion in EBITDA margin to 24%. On a year-to-date basis, EBITDA climbed 49% y-o-y to EGP 169.9 million in 1H2018, with a 25% margin versus 22% in the same period last year.

Cleopatra Hospitals Group recorded a ***net profit*** of EGP 76.2 million in 2Q2018, more than tripling 2Q2017's figure of EGP 23.6 million. Over the same period the Group has seen its net profit margin expand from 9% to 23%, buoyed by higher interest income. On a half-year basis, net profit came in at EGP 133.4 million in 1H2018 and yielded a margin of 20%.

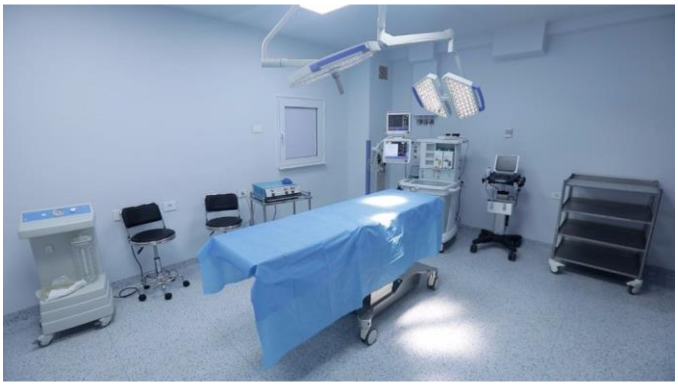
Total CAPEX outlays recorded EGP 29.1 million in 2Q2018, bringing the year-to-date total to EGP 55.4 million. The Group's expenditures were primarily focused on hospital renovation and upgrades as well as the procurement of new state-of-the-art equipment, including its expansion drive in the cardiac catheterization space.

Recent Corporate Developments

STATEMENT REGARDING ABRAAJ GROUP OWNERSHIP

Abraaj Capital manages private equity funds for limited partner investors, including but not limited to the EBRD, KFW/DEG, PROPARCO, the IFC and other Development Finance Institutions (DFI) in addition to other institutional investors. Abraaj Capital does not own any direct stake and indirectly owns less than 5% of Cleopatra through its investment as a limited partner in the private equity funds it manages. These funds, together with certain DFI co-investors, own a c.69% shareholding in Cleopatra.

Renovations Snapshots



Renovated operating room at CSH

Renovated inpatient room at Cleopatra Hospital

Nile Badrawi façade post renovation

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ABOUT CLEOPATRA HOSPITALS GROUP S.A.E.

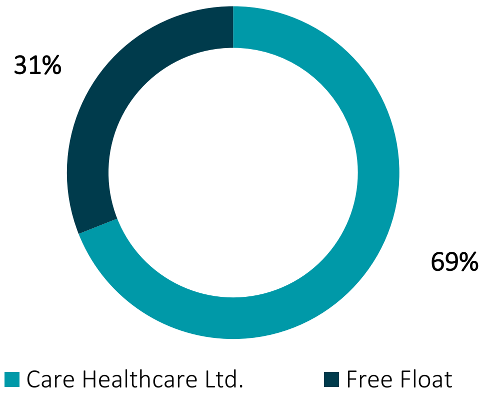
The Group is the largest private hospital group in Egypt by number of hospital beds and number of operating hospitals. The company holds majority stakes in four leading hospitals in the Greater Cairo Area: Cleopatra Hospital, Cairo Specialized Hospital, Nile Badrawi Hospital and Al Shorouk Hospital, offering a full array of general and emergency healthcare services.

Shareholder Information

EGX: CLHO.CA
Listed: June 2016
Shares Outstanding: 1,600 million

Shareholder Structure

(as of August 2018)



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Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would”, or, in each case, their negatives, or other similar expressions that are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management’s (“Management”) current views of future events, are based on Management’s assumptions, and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate, or prediction to become inaccurate. These risks include fluctuations in the prices of raw materials or employee costs required by our operations, its ability to retain the services of certain key employees, its ability to compete successfully, changes in political, social, legal, or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations, and Management’s ability to timely and accurately identify future risks to our business and manage the risks mentioned above.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

Consolidated Statement of Income

All figures in EGP mn	2Q2018	2Q2017	% change	1H2018	1H2017	% change
Revenues	326.6	261.8	*25%*	673.8	523.9	*29%*
Cost of sales	(221.0)	(189.4)	*17%*	(450.8)	(370.2)	*22%*
Gross profit	**105.7**	**72.4**	***46%***	**223.0**	**153.7**	***45%***
Gross Profit Margin	*32%*	*28%*		*33%*	*29%*	
General & administrative expenses	(34.6)	(35.1)	*-2%*	(89.0)	(73.8)	*20%*
Cost of acquisition activities	(1.7)	(1.3)	*33%*	(4.3)	(1.3)	*231%*
Provisions	2.1	(1.8)	*-214%*	(4.2)	(4.6)	*-9%*
Other income	0.9	1.4	*-35%*	3.9	2.6	*53%*
EBIT	**72.3**	**35.6**	***103%***	**129.5**	**76.6**	***69%***
EBIT Margin	*22%*	*14%*		*19%*	*15%*	
Interest income	32.1	13.3	*141%*	62.1	26.9	*131%*
Interest expense	(9.8)	(17.3)	*-44%*	(21.7)	(34.2)	*-37%*
Profit before tax	**94.7**	**31.6**	***200%***	**170.0**	**69.3**	***145%***
PBT Margin	*29%*	*12%*		*25%*	*13%*	
Income tax	(17.6)	(8.3)	*113%*	(37.1)	(17.7)	*110%*
Deferred tax	(0.9)	0.2	*-460%*	0.5	1.0	*-51%*
Net profit after tax	**76.2**	**23.6**	***223%***	**133.4**	**52.6**	***153%***
Net Profit Margin	*23%*	*9%*		*20%*	*10%*	
Distributed as follows:						
Shareholders of the company	71.3	22.6	*216%*	124.6	47.7	*161%*
Minority rights	4.9	1.0	*399%*	8.8	4.9	*80%*
Profit for the period	**76.2**	**23.6**	***223%***	**133.4**	**52.6**	**153%**

Consolidated Statement of Comprehensive Income

All figures in EGP mn	2Q2018	2Q2017	% change	1H2018	1H2017	% change
Net Profit	76.2	23.6	*223%*	133.4	52.6	*153%*
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	**76.2**	**23.6**	***223%***	**133.4**	**52.6**	**153%**
Total comprehensive income attributable to:						
Owners of the company	71.3	22.6	*216%*	124.6	47.7	*161%*
Non-controlling interest	4.9	1.0	*399%*	8.8	4.9	*80%*
Total comprehensive income for the year	**76.2**	**23.6**	***223%***	**133.4**	**52.6**	***153%***

Consolidated Statement of Financial Position

All figures in EGP mn	31 December 2017	30 June 2018
Non-current assets		
Fixed assets	472.5	496.1
Intangible assets	241.0	241.0
Payment under investment	143.6	143.6
Total non-current assets	**857.1**	**880.6**
Current assets		
Inventory	30.1	36.8
Accounts receivables	185.4	257.4
Other receivables and debit balances	22.1	33.8
Due from related parties	5.4	15.3
Cash	1,007.1	906.6
Total current assets	**1,250.2**	**1,249.9**
Total assets	**2,107.3**	**2,130.6**
Equity		
Share capital	800.0	800.0
Reserves	270.2	274.2
Retained earnings	260.3	359.5
Equity attributable to the parent company	1,330.5	1,433.7
Non-controlling interest	55.7	63.2
Total equity	**1,386.2**	**1,496.9**
Non-current liabilities		
Long term debt – non-current portion	276.3	190.6
Long term incentive plan	24.8	39.4
Deferred tax liability	64.4	63.9
Total non-current liabilities	**365.6**	**293.9**
Current liabilities		
Provisions	21.6	23.3
Creditors and other credit balances	246.3	254.4
CPLTD	75.6	32.1
Current income tax	12.0	30.0
Total current liabilities	**355.5**	**339.7**
Total liabilities	**721.0**	**633.7**
Total liabilities & shareholders' equity	**2,107.3**	**2,130.6**

Consolidated Statement of Cash Flow

All figures in EGP mn	30 June 2017	30 June 2018
Cash flow from operating activities:		
Profit before tax	69.3	170.0
Adjustments for:		
Depreciation	15.3	21.0
Amortization of intangible assets	2.7	-
Allowance for impairments of receivables no longer required	(6.8)	(16.2)
Allowance for impairments of receivables	13.9	14.4
Allowance for impairment of receivables written off	(3.5)	(4.2)
Provision formed	5.5	11.3
Provision utilized	(3.6)	(2.5)
Provisions no longer required	(0.9)	(7.1)
Capital gain (loss)	(0.1)	(0.2)
Credit interest	(26.9)	(62.1)
Finance expenses	33.6	21.7
Changes in current tax liability	(21.2)	(19.0)
Fixed assets write off	3.3	-
Allowance for impairment of inventory	0.2	(0.2)
Share-based payments financial liabilities	6.4	14.6
Operating profits before changes in working capital	**87.1**	**141.5**
Changes in working capital:		
Change in inventory	0.2	(6.5)
Change in trade receivables	(39.4)	(65.9)
Change in debtors and other debit balances	(30.6)	2.9
Change in due from related parties	-	(9.9)
Change in trade payables and other credit balances	19.2	11.8
Net cash flow from operating activities	**36.5**	**73.8**
Cash flow from investment activities:		
Proceeds from sale of fixed assets	0.3	0.2
Payments for purchase of fixed assets	(29.5)	(24.2)
PUC purchased	(22.4)	(20.4)
Advanced payments for purchase of fixed assets	-	(10.9)
Interest received	26.5	58.4
Time deposits with maturity more than 3 month	38.6	11.0
Net cash flow from investment activities	**13.6**	**14.1**
Cash flow from financing activities:		
Dividends paid	(14.0)	(21.6)
Proceeds from borrowings	12.0	-
Repayment of borrowings	(20.8)	(126.3)
Cash proceed from overdraft	-	57.5
Cash paid to overdraft	-	(60.5)
Interest paid	(13.0)	(26.5)
Net cash flow from financing activities	**(35.9)**	**(177.5)**
Net change in cash & cash equivalents during the period	**14.3**	**(89.5)**
Cash & cash equivalents at the beginning of the period	44.4	996.1
Cash & cash equivalents at the end of the period	**58.6**	**906.6**