

## **DICE Sport and Casual Wear Report 9M– 2018 Earnings**

- Summary Income Statement**
  
- Results in Nutshell**
  
- Overview of Segmental Performance**
  - **Export Segment**
  
  - **Retail Segment**
  
  - **Dyeing Segment**
  
  - **Printing Segment**
  
  - **Other Local Sales**
  
- Outlook (About DICE Sport and Casual Wear S.A.E).**
  
- Consolidated Income Sheet Statement**
  
- Consolidated Balance Sheet Statement**
  
- Consolidated Cash flow Statement**

## DICE Sport and Casual Wear Report 9M – 2018 Earnings

*Continuous recovery in top line growth with revenues recording a solid 32% y-o-y growth reaching EGP 1032.5mn in 9M-2018 coupled with quarter-on-quarter enhancement in profitability margins*

### Highlights for 9M-2018

<b>Revenue</b> <b>EGP 1032.5mn</b> <b>▲ 32% y-o-y</b>	<b>Gross Profit</b> <sup>(1)</sup> <b>EGP305.7mn</b> <b>▲ 18.7% y-o-y</b> <b>29.6% GP Margin</b>
<b>EBITDA</b> <b>EGP223.4mn</b> <b>▲ 9% y-o-y</b> <b>21.6% EBITDA Margin</b>	<b>Net Profit</b> <b>EGP112.1mn</b> <b>10.9% NP Margin</b>

### Highlights for 9M - 2017

<b>Revenue</b> <b>EGP782.7mn</b> <b>▲ 82.5% y-o-y</b>	<b>Gross Profit</b> <sup>(1)</sup> <b>EGP257.6mn</b> <b>▲ 142.2% y-o-y</b> <b>32.9% GP Margin</b>
<b>EBITDA</b> <b>EGP205mn</b> <b>▲ 255.6% y-o-y</b> <b>26.2% EBITDA Margin</b>	<b>Net Profit</b> <b>EGP131.4mn</b> <b>16.8% NP Margin</b>

## Summary Income Statement (EGP mn)

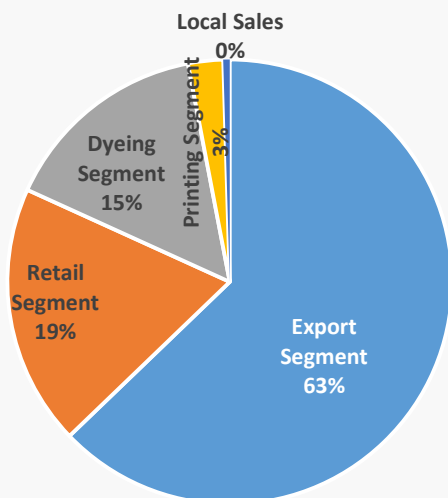
<i>In EGP 000s, unless otherwise stated</i>	Q2-2018	Q3-2018	Q3-2017	9M-2018	9M2017
<b>Revenue</b>	<b>398</b>	<b>320.2</b>	<b>270.0</b>	<b>1,032.5</b>	<b>782.7</b>
<i>y-o-y growth, %</i>	64.5%	18.6%	166.0%	32%	82.5%
<b>Gross Profit</b>	<b>113.0</b>	<b>94.4</b>	<b>85.6</b>	<b>305.7</b>	<b>257.6</b>
<i>GPM, %</i>	28.4%	29.5%	31.7%	29.6%	32.9%
<b>EBITDA</b>	<b>84.8</b>	<b>63.3</b>	<b>65.0</b>	<b>223.4</b>	<b>205.0</b>
<i>EBITDA Margin, %</i>	21.3%	19.8%	24.1%	21.6%	26.2%
<b>Net Profit</b>	<b>41.3</b>	<b>28.02</b>	<b>36.1</b>	<b>112.06</b>	<b>131.4</b>
<i>NPM, %</i>	10.4%	8.8%	13.4%	10.9%	16.8%

*Note(1): Gross profit excludes depreciation*

## Results in Nutshell

### Q3 - 2018

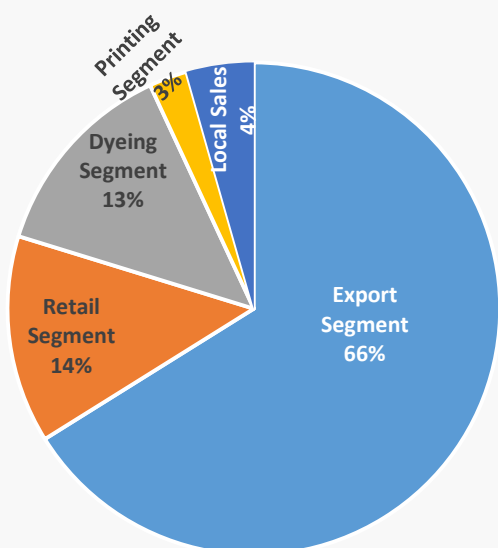
#### Revenue Breakdown by Segment



DICE reported revenues of EGP 320.2 mn, for Q3-2018, recording 18.6% y-o-y growth. Gross profit margin Q-o-Q, recording 29.5% in Q3-2018 compared to 31.7% in Q3-2017, due to :

### 9M - 2018

#### Revenue Breakdown by Segment



At EGP 1032.5 mn, revenues for year 9M-2018 were up by 32% y-o-y. On the gross profit level, DICE reported 305.7 mn, up 18.7% y-o-y, and with a gross profit margin of 29.6% compared to 32.9% in the same period last year. At the end of 9M-2018 period, EBITDA stood at EGP 223.4 mn, while EBITDA margin reached 21.6% compared to 26.2% of 9M-2017.

DICE capitalized on the devaluation of the EGP in order to attract new export clients due to more competitive prices. The currency mismatch between incoming USD denominated revenues and the cost of imported raw materials enabled DICE to continue its growth trajectory. In the retail segment, DICE was able to increase its number of pieces sold without price increases, despite the inflationary in utilities to eat up market share.

## Overview of Segmental Performance



### 1 Export Segment

	<i>In EGP 000s, unless otherwise stated</i>	2017	Q3 -18	Q3-17	9M-18	9M-17
<b>DICE</b>	Sewing Capacity (000s pieces)	14,000	5,250	3,875	15,750	11,625
	<i>Utilization, %</i>	93.8%	64.7%	67.0%	78.1%	73.0%
	<b># of pieces sold (000s)</b>	13,129	3,396	2,598	12,298	8,485
	<i>Avg. Price (USD) / piece</i>	3.34	3.25	3.28	3.11	3.34
	<b>Revenue (USD '000)</b>	<b>43,797</b>	<b>11,033</b>	<b>8,510</b>	<b>38,189</b>	<b>28,328</b>
	<i>y-o-y growth, %</i>	10.9%	29.7%	24.9%	34.8%	7.0%
	<i>Avg. Price (EGP) / piece</i>	59.4	59.8	58.1	55.0	59.2
	<b>Revenue (EGP '000)</b>	<b>779,949</b>	<b>203,064</b>	<b>150,892</b>	<b>676,009</b>	<b>502,754</b>
	<i>y-o-y growth, %</i>	91.3%	34.6%	150.9%	34.5%	124.6%
	<b>Gross Profit</b>	<b>207,509</b>	<b>19,846</b>	<b>35,037</b>	<b>106,135</b>	<b>154,314</b>
	<i>Gross Profit Margin, %</i>	26.6%	9.8%	23.2%	15.7%	30.7%
<b>ACC</b>	Sewing Capacity (000s pieces)	11,400	-	2,850	8,550	8,550
	<i>Utilization, %</i>	25.2%	-	21.0%	2.9%	15.1%
	<b># of pieces sold (000s)</b>	2,877	-	599	247	1,291
	<i>Avg. Price (USD) / piece</i>	1.67	-	2.02	1.45	1.94
	<b>Revenue (USD '000)</b>	<b>4,811</b>	-	<b>1,211</b>	<b>359</b>	<b>2,499</b>
	<i>y-o-y growth, %</i>	-54.5%	-	-35.0%	-85.6%	-73.4%
	<i>Avg. Price (EGP) / piece</i>	29.7	-	36.1	25.6	34.7
	<b>Revenue (EGP '000)</b>	<b>85,545</b>	-	<b>21,616</b>	<b>6,327</b>	<b>44,844</b>
	<i>y-o-y growth, %</i>	-10.3%	-	30.7%	-85.9%	-44.3%
	<b>Gross Profit</b>	<b>12,339</b>	-	<b>661</b>	<b>1,565</b>	<b>-2,955</b>
	<i>Gross Profit Margin, %</i>	14.4%	-	3.1%	24.7%	-6.6%
<b>Total Export Segment</b>	Sewing Capacity (000s pieces)	25,400	5,250	6,725	24,300	20,175
	<i>Utilization, %</i>	63.0%	64.7%	47.5%	51.6%	48.5%
	<b># of pieces sold (000s)</b>	16,006	3,396	3,197	12,545	9,777
	<i>y-o-y growth, %</i>	0.1%	6.2%	-12.8%	28.3%	-19.8%
	<i>Avg. Price (USD) / piece</i>	3.04	3.25	3.04	3.07	3.15
	<i>y-o-y growth, %</i>	-3.0%	6.8%	28.5%	-2.6%	7.2%
	<b>Revenue (USD '000)</b>	<b>48,608</b>	<b>11,033</b>	<b>9,721</b>	<b>38,548</b>	<b>30,828</b>
	<i>y-o-y growth, %</i>	-2.9%	13.5%	12.1%	25%	-14.1%
	<i>Avg. Price (EGP) / piece</i>	54.1	59.8	54.0	54.4	56.0
	<i>y-o-y growth, %</i>	71.8%	10.8%	157.9%	-2.9%	124.5%
	<b>Revenue (EGP '000)</b>	<b>865,494</b>	<b>203,064</b>	<b>172,508</b>	<b>682,336</b>	<b>547,597</b>
<i>y-o-y growth, %</i>	72%	17.7%	125.0%	24.6%	79.9%	
<b>Gross Profit</b>	<b>219,848</b>	<b>19,846</b>	<b>35,698</b>	<b>107,700</b>	<b>151,358</b>	
<i>Gross Profit Margin, %</i>	25.4%	9.8%	20.7%	15.8%	27.6%	

- In 9M-2018, export sales, denominated in USD, witnessed a 25% increase over the same period last year beside increasing sales volume a 28.3% stemming from attracting new foreign clients. Blended average price per piece in USD terms decreased by 2.6%.

- Export Avg. Price (EGP) / piece decreased due to change in sales mix ( increase in kids product )

- In early of 2018, ACC has been restructured to serve Dice operation (export / retail) & became all export in Dice company.

## Overview of Segmental Performance

### 2 Retail Segment

<i>In EGP 000s, unless otherwise stated</i>	2017	Q3-18	Q3 -17	9M-18	9M-17
<b>Total Number of Stores</b>	<b>144</b>	<b>169</b>	<b>136</b>	<b>169</b>	<b>136</b>
o/w Rented	48	47	47	47	47
<i>Rented %</i>	33.3%	27.8%	34.6%	27.8%	34.6%
o/w Franchised	96	122	89	122	89
<i>Franchise %</i>	66.7%	72.2%	65.4%	72.2%	65.4%
<b>Total Number of Pieces (000s)</b>	<b>4,491</b>	<b>2,390</b>	<b>1,276</b>	<b>5,330</b>	<b>3,163</b>
<i>y-o-y growth, %</i>	44.7%	87.3%	79.3%	68.5%	65.0%
<b>Avg. Price (EGP) / Piece</b>	<b>27.7</b>	<b>25.7</b>	<b>28.6</b>	<b>26.4</b>	<b>28.5</b>
<i>y-o-y growth, %</i>	15.9%	-10.1%	-13.6%	-7.4%	9.5%
<b>Total Revenue</b>	<b>124,291</b>	<b>61,351</b>	<b>36,454</b>	<b>140,796</b>	<b>90,239</b>
<i>y-o-y growth, %</i>	67.8%	68.3%	69.0%	56.0%	86.4%
<b>% of Total Revenue</b>	10.5%	19.2%	<b>13.5%</b>	13.6%	<b>11.5%</b>
<b>Gross Profit</b>	<b>57,572</b>	<b>21,756</b>	<b>18,107</b>	<b>49,766</b>	<b>43,356</b>
<i>Gross Profit Margin, %</i>	46.3%	35.5%	49.7%	35.3%	48.0%

-In 9M-2018, the retail segment witnessed significant y-o-y growth in revenue, reaching 140.8 mn by 56%. This was driven primarily by a 68.5% increase in sales volume as DICE maintained competitive price levels to eat up market share.

-retail gross profit increase to 49.8 mn, up 35.3% of retail sales.

-During 2018, the retail production component of the pieces changed, leading to decrease in the average selling price of the piece and also increase in the number of produced pieces significantly compared to 2017

## Overview of Segmental Performance

### 3 Dyeing Segment

	<i>In EGP 000s, unless otherwise stated</i>	2017	Q3-18	Q3 -17	9M-18	9M-17
Master Line	Capacity (tons)	7,500	1,875	1,875	5,625	5,625
	Utilization, %	79.7%	87.9%	79%	85.7%	78.7%
	<b>Volume Sold (tons/year)</b>	<b>5,977</b>	<b>1,647</b>	<b>1,481</b>	<b>4,820</b>	<b>4,429</b>
	Avg. Price (EGP) / ton	23.9	27.5	23.5	27.5	23.2
	<b>Revenue</b>	<b>142,820</b>	<b>45,343</b>	<b>34,866</b>	<b>132,628</b>	<b>102,689</b>
	y-o-y growth, %	36.6%	30.0%	38.7%	29.2%	36.2%
	<b>Gross Profit</b>	<b>42,469</b>	<b>16,551</b>	<b>12,200</b>	<b>48,427</b>	<b>30,751</b>
	Gross Profit Margin, %	29.7%	36.5%	35.0%	36.5%	29.9%
UDI	Capacity (tons)	7,200	1,800	1,800	5,400	5,400
	Utilization, %	86.6%	89.2%	84.7%	89.2%	83.2%
	<b>Volume Sold (tons/year)</b>	<b>6,234</b>	<b>1,606</b>	<b>1,525</b>	<b>4,815</b>	<b>4,495</b>
	Avg. Price (EGP) / ton	21.8	23.6	22.4	23.4	21.4
	<b>Revenue</b>	<b>135,754</b>	37,972	<b>34,179</b>	<b>112,765</b>	<b>96,108</b>
	y-o-y growth, %	64.6%	11.1%	67.3%	17.3%	67.2%
	<b>Gross Profit</b>	<b>36,580</b>	12,642	<b>11,196</b>	<b>35,819</b>	<b>26,807</b>
	Gross Profit Margin, %	26.9%	33.3%	32.8%	31.8%	27.9%
Total Dyeing Segment	Capacity (tons)	14,700	3,675	3,675	11,025	11,025
	Utilization, %	83.1%	88.5%	81.8%	87.4%	80.9%
	<b>Volume Sold (tons/year)</b>	<b>12,211</b>	3,253	<b>3,006</b>	9,635	<b>8,924</b>
	Avg. Price (EGP) / ton	22.8	25.6	23.0	25.5	22.3
	<b>Revenue</b>	<b>278,575</b>	<b>83,315</b>	<b>69,045</b>	<b>245,394</b>	<b>198,797</b>
	y-o-y growth, %	48.9%	20.7%	51.5%	23.4%	49.6%
	Intercompany Sales	127,400	34,193	28,027	107,826	87,371
	Intercompany Sales (% of Revenue)	45.7%	41.0%	40.6%	43.9%	43.9%
<b>Gross Profit</b>	<b>79,048</b>	<b>29,193</b>	<b>23,397</b>	<b>84,246</b>	<b>57,558</b>	
Gross Profit Margin, %	28.4%	35.0%	33.9%	34.3%	29.0%	

As for its dyeing segment, DICE reported EGP 245.4 mn in revenues in 9M-2018, 23.4% y-o-y growth, on the back of higher volumes and prices. Moreover, third party sales during 9M-18 contributed 56.1% of all dyeing sales compared to 56.1% in 9M-2017.

## Overview of Segmental Performance

### 4 Printing Segment

	<i>In EGP 000s, unless otherwise stated</i>	2017	Q3-18	Q3 -17	9M-18	9M-17
TPP Printing	Capacity (tons)	4,000	1,000	1,000	3,000	2,000
	<i>Utilization, %</i>	66.4%	84.1%	54.9%	%75.3	97.9%
	<b>Volume Sold (tons/year)</b>	2,657	841	549	2,260	1,958
	<i>Avg. Price (EGP) / ton</i>	2.68	3.82	2.35	3.45	2.71
	<b>Revenue</b>	<b>7,117</b>	<b>3,214</b>	<i>1288</i>	<b>7,805</b>	<b>5301</b>
	<i>y-o-y growth, %</i>	<i>32.8%</i>	<i>149.5%</i>		<i>47.2%</i>	
	<b>Gross Profit</b>	<b>3,660</b>	<b>2,239</b>	<b>637</b>	<b>5,147</b>	<b>3,078</b>
<i>Gross Profit Margin, %</i>	<i>51.4%</i>	<i>69.7%</i>	<i>49.5%</i>	<i>65.9%</i>	<i>58.1%</i>	
NP Printing	Capacity (tons)	-	1,500	-	4,500	-
	<i>Utilization, %</i>	-	75.1%	-	75.6%	-
	<b>Volume Sold (tons/year)</b>	-	1,126	-	3,400	-
	<i>Avg. Price (EGP) / ton</i>	-	7.35	-	7.60	-
	<b>Revenue</b>	-	8,272	-	<b>25,850</b>	-
	<i>y-o-y growth, %</i>	-	-	-	-	-
	<b>Gross Profit</b>	-	<b>6,295</b>	-	<b>19,646</b>	-
<i>Gross Profit Margin, %</i>	-	<i>76.1%</i>	-	<i>76.0%</i>	-	
Total Printing Segment	Capacity (tons)	4,000	2,500	1,000	7,500	2,000
	<i>Utilization, %</i>	66.4%	78.7%	54.9%	75.5%	97.9%
	<b>Volume Sold (tons/year)</b>	2,657	1,968	549	5,660	1,958
	<i>Avg. Price (EGP) / ton</i>	2.68	5.8	2.35	5.9	2.71
	<b>Revenue</b>	<b>7,117</b>	<b>11,486</b>	<i>1288</i>	<b>33,655</b>	<b>5,301</b>
	<i>y-o-y growth, %</i>	<i>32.8%</i>	<i>791.7%</i>	-	<i>534.9%</i>	-
	Intercompany Sales	7,117	3,262	<b>1288</b>	7,791	<b>5,301</b>
	<i>Intercompany Sales (% of Revenue)</i>	<i>100%</i>	28.4%	100%	23.1%	100%
	<b>Gross Profit</b>	<b>3,660</b>	<b>8,534</b>	<b>637</b>	<b>24,793</b>	<b>3,078</b>
<i>Gross Profit Margin, %</i>	<i>51.4%</i>	<i>74.3%</i>	<i>49.5%</i>	<i>73.7%</i>	<i>58.1%</i>	

With the beginning of 2018 Nadine Print press was Acquired as a fixed asset and added to complete the production internally stages & The revenue figures shown here reflect sales to third-party only, in addition to the existence Textile Print Plus Press and 100% of its production intercompany.

we paid \$2.5mn approx. to acquire high tech new printing machine & will expected start production Before end of year.

## Overview of Segmental Performance

### 5 Other Local Sales

<i>In EGP 000s, unless otherwise stated</i>	2017	Q3-18	Q3-17	9M-18	9M-17
<b>Local Revenue</b>	<b>136,385</b>	<b>70,016</b>	<b>46,239</b>	<b>198,043</b>	<b>86,997</b>
<i>y-o-y growth</i>	<i>51.8%</i>	<i>51.4%</i>		<i>127.6%</i>	
<b>Total Intercompany</b>	<b>90,216</b>	<b>71,535</b>	<b>26,258</b>	<b>152,138</b>	<b>53,577</b>
<i>% of Local</i>	<i>66.1%</i>	<i>102.2%</i>	<i>56.8%</i>	<i>76.8%</i>	<i>61.6%</i>
<b>Net Revenue</b>	<b>46,168</b>	<b>(1,519)</b>	<b>19,980</b>	<b>45,906</b>	<b>33,420</b>
<i>y-o-y growth</i>	<i>14.7%</i>	<i>-107.6%</i>		<i>37.4%</i>	
<b>Gross Profit</b>	<b>32,560</b>	<b>15,026</b>	<b>7,727</b>	<b>39,205</b>	<b>2,284</b>
<i>GPM, %</i>	<i>23.9%</i>	<i>21.5%</i>	<i>16.7%</i>	<i>19.8%</i>	<i>2.6%</i>

#### Other local sales comprise of :

- i) second tier export products,
- ii) scrap sales,



## Outlook

DICE remains optimistic about its future growth. Management expects to begin consolidating revenue from Nadine Print in 2018. Construction of the second hangar at the Kafr El Dawar Facility, which is due to end by early 2018, will provide DICE with direct access to cheap labour thereby reducing manufacturing overheads. Furthermore, with the recently signed rental agreement with Cairo Cotton Center, the Company expects revenue contribution to reach c. USD 40 mn. Operationally, DICE should sell more than the initially forecasted 15 mn pieces by year end. Starting 2018, purchase orders from newly signed customers, Inditex and Levis, will significantly impact the number of pieces sold. With prices scheduled to increase, and assuming no EGP appreciation, the Company expects revenues to continue this upward trend.

DICE also intends to increase third party sales from its dyeing segment in order to capitalize on the low utilization rates.

Overall, DICE aims to reduce client concentration by attracting new clients; scaling its retail platform to improve revenue mix; and utilizing its dyeing and printing capacities to enhance profit margins.

## About DICE Sport and Casual Wear S.A.E.

DICE Sport and Casual Wear, founded in 1989, is a leading garment manufacturer, serving multiple clients primarily in Europe, from operating facilities in Egypt. The Company offers a manufacturing value chain comprising knitting, sewing, dyeing, printing, and a retail brand. The Company has 13 owned manufacturing facilities, 6 rented manufacturing facilities and 144 retail stores distributed across 22 governorates. Learn more about DICE by visiting [www.ir.dicefactory.net](http://www.ir.dicefactory.net)

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## Consolidated Income Sheet Statement

<i>In EGP mn unless otherwise stated</i>	2017	Q2-18	Q3-18	Q3 -17	9M-18	9M-17
<b>Revenue</b>	<b>1,187.1</b>	<b>398.0</b>	<b>320.2</b>	<b>270.0</b>	<b>1,032.5</b>	<b>782.7</b>
<i>y-o-y growth, %</i>	<i>64.5%</i>	<i>64.5%</i>	<i>18.6%</i>	<i>166.0%</i>	<i>32%</i>	<i>82.5%</i>
Cost of Sales	(798.1)	(285.0)	(225.9)	(184.4)	(726.8)	(525.0)
<b>Gross Profit <sup>(1)</sup></b>	<b>389</b>	<b>113.0</b>	<b>94.4</b>	<b>85.6</b>	<b>305.7</b>	<b>257.6</b>
<i>Gross Profit Margin, %</i>	<i>32.8%</i>	<i>28.4%</i>	<i>29.5%</i>	<i>31.7%</i>	<i>29.6%</i>	<i>32.9%</i>
S&D Expenses	(41.5)	(11.5)	(12.6)	(12.4)	(33.0)	(32.9)
<i>% of Revenue</i>	<i>3.5%</i>	<i>2.9%</i>	<i>3.9%</i>	<i>4.6%</i>	<i>3.2%</i>	<i>4.2%</i>
G&A Expenses	(99.1)	(32.1)	(30.9)	(18.6)	(90.7)	(52.6)
<i>% of Revenue</i>	<i>8.4%</i>	<i>8.1%</i>	<i>9.6%</i>	<i>6.9%</i>	<i>8.8%</i>	<i>6.7%</i>
Export Rebate	51.3	15.5	12.4	10.4	41.4	32.9
<i>% of Revenue</i>	<i>5.9%</i>	<i>6.0%</i>	<i>6.0%</i>	<i>6.0%</i>	<i>%6.0</i>	<i>6.0%</i>
<b>EBITDA</b>	<b>299.7</b>	<b>84.76</b>	<b>63.28</b>	<b>65.0</b>	<b>223.42</b>	<b>205.0</b>
<i>EBITDA Margin, %</i>	<i>25.2%</i>	<i>21.3%</i>	<i>19.8%</i>	<i>24.1%</i>	<i>21.6%</i>	<i>26.2%</i>
Depreciation & Amortization	(23.5)	(6.3)	(6.5)	(7.5)	(19.2)	(17.6)
<b>EBIT</b>	<b>276.1</b>	<b>78.4</b>	<b>56.8</b>	<b>57.5</b>	<b>204.2</b>	<b>187.3</b>
<i>EBIT Margin, %</i>	<i>23.3%</i>	<i>19.7%</i>	<i>17.7%</i>	<i>21.3%</i>	<i>19.8%</i>	<i>23.9%</i>
Net Interest Expense	(70.1)	(25.7)	(25.4)	(20.8)	(70.1)	(50.1)
FX Gain / Loss	(0.8)	(5.5)	(0.6)	6.4	(5.1)	5.3
Other Income / Expense	5.9	2.6	3.1	(1.7)	7.5	4.4
<b>EBT</b>	<b>211.1</b>	<b>49.9</b>	<b>33.9</b>	<b>41.4</b>	<b>136.6</b>	<b>146.8</b>
<i>EBT Margin, %</i>	<i>17.8%</i>	<i>12.5%</i>	<i>10.6%</i>	<i>15.3%</i>	<i>13.2%</i>	<i>18.8%</i>
Taxes	(32.7)	(8.6)	(5.8)	(5.3)	(24.5)	(15.5)
<i>Tax Rate, %</i>	<i>15.5%</i>	<i>17.2%</i>	<i>17.2%</i>	<i>12.8%</i>	<i>18.0%</i>	<i>10.5%</i>
<b>Net Profit</b>	<b>178</b>	<b>41.3</b>	<b>28.0</b>	<b>36.1</b>	<b>112.1</b>	<b>131.4</b>
<i>Net Profit Margin, %</i>	<i>15.0%</i>	<i>10.4%</i>	<i>8.8%</i>	<i>13.4%</i>	<i>10.9%</i>	<i>16.8%</i>

Note(1): Gross profit excludes depreciation

## Consolidated Balance Sheet Statement

<i>In EGP '000, unless otherwise stated</i>	2016	2017	9M-18
Net Fixed Assets	242.3	282	282.9
Lease payment	-	-	49.6
Other Non Current Assets	24.1	1.2	37.3
Goodwill	4.7	2.4	2.4
<b>Total Non Current Assets</b>	<b>271.1</b>	<b>285.6</b>	<b>372.2</b>
Cash & Cash Equivalents	73.9	18.8	26.6
Inventory	270.6	421	622.8
Accounts Receivable	183.4	237.6	222.4
Due from Related Parties	1.5	0.7	0.8
Debtors and Other Debit Balances	111.1	182	332.3
<b>Total Current Assets</b>	<b>640.5</b>	<b>860</b>	<b>1,204.8</b>
<b>Total Assets</b>	<b>911.6</b>	<b>1,145.6</b>	<b>1,577.0</b>
Overdraft	534.7	592.7	798.2
CPLTD	16.2	10	10.1
Accounts Payable	88	111.9	121.3
Provisions	43.3	38.5	38.1
Due to Related Parties	86.8	58.5	20.2
Creditors and Other Credit Balances	52.2	77.9	110.9
<b>Total Current Liabilities</b>	<b>821.2</b>	<b>889.5</b>	<b>1,098.8</b>
Long term Debt	41.4	32.5	80.8
Long term Notes Payable	2.6	0.8	37.8
Deferred Tax Liability	31.6	31.1	30.8
Deferred revenue	-	-	26.7
Due to Related Party (Shareholder Loan)	25	-	-
<b>Total Non Current Liabilities</b>	<b>100.6</b>	<b>64.4</b>	<b>176.1</b>
<b>Total Liabilities</b>	<b>921.7</b>	<b>953.9</b>	<b>1,274.9</b>
Paid in Capital	28	53	53.0
Reserves	7.3	7.3	16.0
Retained Earnings	79.7	(58.5)	108.1
Net Profit	(137.5)	176.7	107.5
Minority Interest	12.4	13.2	17.4
<b>Total Shareholder's Equity</b>	<b>(10.1)</b>	<b>191.7</b>	<b>302.0</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>911.6</b>	<b>1,145.6</b>	<b>1,577.0</b>

## Consolidated Cash flow Statement

<i>In EGP '000, unless otherwise stated</i>	2016A	2017A	9M-2018
EBT	(125.2)	211	136.6
<b><u>ADD:</u></b>			
Fixed assets depreciation	23.6	23.5	19.2
Impairment provisions	7.2	2.4	-
Reversal of provisions	(4.4)	(6.6)	(0.02)
Interest Income	(0.9)	(0.3)	(0.14)
Financing expense	39.0	70.5	70.2
Capital gain/(loss)	(0.3)	2.0	(3.4)
<b>Operating profit before working capital changes</b>	<b>(61.0)</b>	<b>303</b>	<b>222.5</b>
(Increase)/Decrease in inventories	(55.4)	(147.2)	(201.8)
(Increase)/Decrease accounts and notes receivable	(49.9)	(53.2)	15.2
(Increase)/Decrease in due from related parties	(0.0)	0.8	(0.11)
(Increase)/Decrease in debtors and other debit balances	(36.8)	(70.8)	(150.3)
Increase/(Decrease) in accounts and notes payable	51.3	22.1	46.4
Increase/(Decrease) in creditors and other credit balances	10.9	5.9	68.0
Increase/(Decrease) in due to related parties	8.0	(53.3)	(38.3)
Used provisions	(4.3)	(2.4)	(0.44)
Paid taxes	(17.7)	(13.2)	(33.1)
Paid interest	(39.0)	(70.5)	(70.2)
<b>Cash flow from operations</b>	<b>(193.8)</b>	<b>(79.2)</b>	<b>(142.2)</b>
Interest Income	0.9	0.3	0.14
Payments for the purchase of fixed assets	(23.5)	(41.4)	-
Gain on sale of fixed assets	0.6	0.2	26.0
Purchase of fixed assets	(14.4)	(0.2)	(42.8)
(Increase)/Decrease in PUC	2.7	(0.9)	(36.1)
<b>Cash flow from Investing Activities</b>	<b>(33.7)</b>	<b>(42)</b>	<b>(52.7)</b>
Change in debt and credit facilities	284.0	42.9	253.9
Payment for increasing the share capital	-	25	-
Payments leasing of property & plant	-	-	(49.6)
Paid Dividends	(0.9)	(1.7)	(1.7)
<b>Cash flow from Financing Activities</b>	<b>283.1</b>	<b>66.2</b>	<b>202.6</b>
Net change in cash	55.6	(55.1)	7.8
Beginning cash balance	18.2	73.9	18.8
<b>Ending cash balance</b>	<b>73.9</b>	<b>18.8</b>	<b>26.6</b>