

**CLEOPATRA HOSPITAL AND ITS SUBSIDIARIES
(Egyptian Joint Stock Company)**

**LIMITED REVIEW REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2016**



CLEOPATRA HOSPITAL AND ITS SUBSIDIAREIS (S.A.E.)

**Consolidated financial statements
For the nine months period ended 30 September 2016**

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Limited review report on the interim financial statements

To: The Directors of Cleopatra Hospital S.A.E.

Introduction

We have reviewed the consolidated financial statements of Cleopatra Hospital Company "S.A.E" and its subsidiaries ("the Group") representing the consolidated statement of financial position as at 30 September 2016, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the nine months period then ended, and a summary of the significant accounting policies and other notes to the financial statements. The management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Egyptian Accounting Standards. Our responsibility is to express an opinion on these consolidated financial statements based on our limited review.

Scope of limited review

We conducted our limited review in accordance with Egyptian Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Auditor of the Entity". A limited review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited 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 matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these consolidated financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30 September 2016 and its financial performance and its cash flows for the nine months period then ended in accordance with the Egyptian Standards on Auditing.

Emphasis of matter

The corresponding figures for the consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the period from 1 January 2015 to 30 September 2015 were not reviewed and no limited review report was issued thereon. It should be taken into consideration that the requirements of financial reporting framework of the corresponding figures were complied with, while the corresponding figures in the statement of financial position represent the figures of 31 December 2015, which were audited and an unqualified report dated 6 April 2016 was issued.

Ahmed Gamal El-Atrees
R.A.A. 8784
E.F.S.A. 136
Mansour & Co. PricewaterhouseCoopers



17 November 2016
Cairo

CLEOPATRA HOSPITAL (S.A.E.) AND ITS SUBSIDIARIES

Consolidated statement of financial position - At 30 September 2016

(All amounts in Egyptian Pounds)

	Note	30 September 2016	31 December 2015
Assets			
<u>Non-current assets</u>			
Fixed assets	6	374,807,682	267,049,952
Intangible assets	7	247,717,538	97,195,020
Total non-current assets		622,525,220	364,244,972
<u>Current assets</u>			
Held-to-maturity investments	8	-	38,080
Inventories	9	29,472,289	15,517,957
Trade receivables	10	129,502,182	89,986,584
Debtors and other debit balances	11	22,664,092	18,282,142
Cash on hand and at banks	12	436,448,500	109,906,869
Total current assets		618,087,063	233,731,632
Total assets		1,240,612,283	597,976,604
<u>Equity and liabilities</u>			
<u>Equity attributable to owners of the parent</u>			
<u>Company</u>			
Saher capital	16	100,000,000	80,000,000
Reserves	17	297,516,765	(62,303,508)
Retained earnings		136,770,094	108,270,052
Total equity of the parent company		534,286,859	125,966,544
Minority / non-controlling interests	18	40,846,106	33,250,055
Total equity		575,132,965	159,216,599
<u>Non-current liabilities</u>			
Non-current portion of borrowings	15	346,362,640	162,400,000
Creditors and other credit balances- Non current portion	14	-	47,379,723
Deferred tax liabilities	26	56,897,995	43,802,580
Total non-current liabilities		403,260,635	253,582,303
<u>Current liabilities</u>			
Provisions	13	32,844,886	19,890,797
Creditors and other credit balances	14	149,802,348	92,550,296
Current portion of borrowings	15	53,967,716	40,600,000
Current income tax liabilities	25	25,603,733	32,136,609
Total current liabilities		262,218,683	185,177,702
Total liabilities		665,479,318	438,760,005
Total shareholders' equity and liabilities		1,240,612,283	597,976,604

The accompanying notes on pages 7 - 47 from an integral part of these financial statements.


Mr. Khalid Hassan Ahmed
Group Head of Finance


Dr. Ahmed Ezzeddine Mahmoud
CEO & Managing Director


Dr. Mohamed Tarek Zahed
Chairman - Non Executive

17 November 2016

Limited review report is attached



