

Egypt Kuwait Holding Co. Releases Q4 2018 Earnings Results

EKH's recurring profits record a 40% growth in FY 2018 to USD 95.1 million; growth was driven by strong operational performance and the commencement of operations and consolidation of Offshore North Sinai; seismic survey analysis reveals potential natural gas reserves at ONS of 2,352 bcf and 112 MMbbl of condensate

Key Highlights of Q4 2018

USD 126.7 mn
in Revenues

USD 42.9 mn
in Gross Profit

34%
Gross Profit Margin

USD 34.5 mn
in Operating Income

USD 50.3 mn
EBITDA 40%

USD 37.3 mn
Attributable EBITDA 45%

USD 28.3 mn
in Net Income

USD 20.1 mn
in Attributable Net Income

Key Highlights of FY 2018

USD 480.2 mn
in Revenues

USD 163.5 mn
in Gross Profit

34%
Gross Profit Margin

USD 129.9 mn
in Operating Income

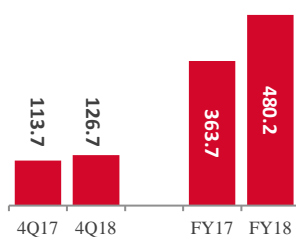
USD 175.0 mn
EBITDA 36%

USD 133.0 mn
Attributable EBITDA 41%

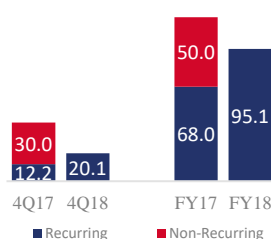
USD 125.2 mn
in Net Income

USD 95.1 mn
in Attributable Net Income

Group Revenue (USD mn)



Attributable Net Income (USD mn)



27 February 2019 | Cairo | Egypt Kuwait Holding Company (EKHO.CA on the Egyptian Exchange and EKHOLDING on the Kuwaiti Exchange), one of the MENA region's leading investment companies, reported today its consolidated results for the fourth quarter and the year ended 31 December 2018.

EKH's consolidated revenues in FY 2018 recorded USD 480.2 million, up 16% y-o-y, driven by a strong performance at the Energy & Energy-Related segment with on-the-ground operational improvements, as well as the consolidation of Offshore North Sinai starting Q1 2018. Top-line growth was also supported by EKH's Fertilizers & Petrochemicals segment and was in excess of non-recurring gains of USD c.50 million – related to sale of Egyptian Hydrocarbons Company and ISquared – that were recorded by the Group's Diversified segment in FY 2017. Factoring out these one-off gains from FY 2017 results, revenue growth in FY 2018 would stand at 32% y-o-y. Net income for FY 2018 posted USD 125.2 million, down by 7% y-o-y due to the non-recurring gains in FY 2017. Normalizing for these gains would see EKH's net income record a 47% increase in FY 2018 compared to a normalized USD 84.9 million in FY 2017. EKH's consolidated attributable net income was USD 95.1 million in FY 2018, up 40% compared to a normalized USD 68.8 million in FY 2017.

On a quarterly basis, EKH recorded revenues of USD 126.7 million in Q4 2018, down by 12% y-o-y due to the non-recurring gain which totaled USD 30 million in Q4 2017. When factoring out this gain from the comparable quarter's results, Q4 2018 revenues record an 11% y-o-y increase driven by a twofold increase at the Energy and Energy-Related segment and continued operational growth at the Fertilizers & Petrochemicals segment. Net income recorded USD 28.3 million during Q4 2018, down 36% y-o-y on account of the USD 30 million in non-recurring gains in Q4 2017. Net income for Q4 2018 would record a 98% y-o-y increase compared to Q4 2017 normalized figure of USD 14.3 million, with a nine percentage-point expansion in net profit margin to 22%. Consolidated attributable net income for Q4 2018 stood at USD 20.1 million, 65% higher than Q4 2017 normalized figure of USD 12.1 million.

Comments from the Chairman, Mr. Moataz Al-Alfi

As the year came to a close, EKH had once again proven the merits of its investment thesis and its ability to adapt to and capitalize on the prevailing economic conditions. Year after year, we have delivered exceptional value to our shareholders thanks to a carefully implemented strategy that sees us capture opportunities as they arise, and build resilience against economic uncertainty. Parallel to the Egyptian economy's fundamental restructuring – one that will favor energy plays, exporters and import substitutes – EKH had restructured its portfolio to position itself as the sole, fully-integrated energy company in Egypt. Our operations today encompass upstream gas production, midstream distribution and value-added downstream petrochemical and fertilizers. We are also continuously assessing assets in our diversified segment with the view of cleaning out minorities in proven winners and deconsolidating underperformers.

The success of our strategy is clearly reflected on our full-year results, with on-the-ground operational growth across our portfolio seeing us record revenues of USD 480.2 million in FY 2018; an increase of 32% against a normalized top-line in FY 2017 that factors out non-recurring investments gains of USD c.50 million. EKH delivered an attributable net income from operations of USD 95.1 million in FY 2018, up 40% y-o-y versus a normalized attributable net income of USD 68.7 million in FY 2017. Our performance was particularly strong in the fourth quarter of the year during which the benefits of our efficiency drive had started to emerge. EKH's Q4 2018 revenues were up 31% y-o-y to USD 126.7 million versus a normalized figure of USD 96.7 million in the comparable quarter, while net attributable income recorded a 98% y-o-y increase to USD 20.1 million.

On a segment basis, I am especially pleased with the performance of our Energy and Energy-Related subsidiaries where we extracted value from organic growth at our natural gas distribution platform NatEnergy, and added incremental value with the consolidation of ONS.

At NatEnergy, our reputation for operational excellence and quality service saw us outperform the competition and grow installations to an all-time high of c.149 thousand households in FY 2018. We are also driving organic growth at NatEnergy's electricity generation subsidiary Kahraba, where newly added capacities of 30 MW during 2018 come at a time when demand is on the rise and electricity prices are being liberalized. These on-the-ground developments saw the strictly local currency businesses deliver strong growth in US dollar terms, with NatEnergy's revenues up a solid 46% y-o-y to USD 78.2 million.

Looking ahead, our strategy will see us continue to expand our generation capacities by an additional 40 MW within one year, as well as venture into the electricity distribution market to build a fully-integrated power provider. In that regard, we have recently signed a 30-year electricity distribution contract that will see Kahraba distribute up to 60 MW to the Anshas Industrial Zone. This new step comes at a time when Egypt is looking to clear bottlenecks in its nationwide distribution grid. Meanwhile, we are also working to replicate our home-market success in natural gas distribution on a regional scale. EKH has recently acquired 100% of Shield Gas, a natural gas distribution player in the United Arab Emirates' central gas systems market, marking our Group's first expansion beyond borders into an underpenetrated natural gas distribution market. The acquisition is at an opportune time when the UAE government is working to phase out gas cylinders in favor of centralized gas systems, with companies like Shield Gas standing as prime candidates to capture this growth potential.

At ONS, I am pleased to announce that our seismic survey analysis conducted by WesternGeco have revealed potential natural gas reserves of c.2,352 billion cubic feet (bcf). Preliminary results indicate shallow-surface dry gas reserves of 821 bcf and deep-layer estimates of 1,531 bcf and 112 MMbbl of condensates. These results significantly add to ONS' long-term growth potential and its ability to generate important new incremental value to our shareholders for years to come. We had already upgraded the concession's P1 reserves to c. 218 bcf in September 2018 and have outlined a CAPEX program to develop and fully capitalize on these fields. We will push forward in the coming months with valuation studies for these latest survey results to further upgrade ONS' total production profile. Expansion in the upstream natural gas business is at the core of our growth strategy and comes at exactly the right moment as Egypt is positioning itself as the premier energy hub in the eastern Mediterranean.

Meanwhile at our developed Tao field, we continued to ramp up production during the year with three operational wells. This high-margin operation generated revenues of USD 38.7 million in FY 2018 at a stellar 79% EBITDA margin, and added USD 16.6 million in incremental value to EKH's attributable net income for the year. Heading into 2019, ONS continues to make progress on a fourth well at the

Tao field as well as the development of the Kamose field, which encompasses drilling four new wells and installing one platform connected to the existing pipeline.

EKH's Fertilizers & Petrochemicals segment has also delivered solid results thanks to our subsidiaries' ideal position to capitalize on increased industrialization and a favorable exchange rate regime that favors exporters and import-substitute industrials. At AlexFert, stable feedstock supply and pricing, a tight rein on operational costs and a turnaround in global urea prices allowed us to deliver a 40% y-o-y increase in bottom-line on a 6% growth in revenues in FY 2018. Meanwhile at Sprea Misr, we continue to capitalize on its position as a high-quality local producer of petrochemicals that have substituted economically unviable imports and allowed us to deliver exponential growth. I would also like to commend Sprea's management for their efforts in extracting operational efficiencies across the board, devising prudent cost and pricing methodologies that have begun to yield tangible results. Sprea's EBITDA margin expanded four percentage points in Q4 2018 compared to the previous quarter and to Q4 2017. Our growth strategy for the company will focus on organic expansion and growing our footprint in export markets.

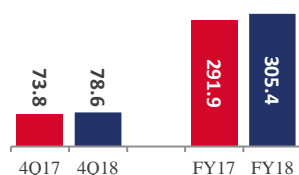
EKH boasts a solid track record in identifying market opportunities and quickly allocating investment to capture growth and contribute to Egypt's industrialization drive. Our most recent venture in the Medium-density Fiberboard (MDF) business aims to see us replicate our success with Sprea and extract favorable synergies from this adjacent market. EKH has committed c.EGP 2 billion in investments, already secured land for the facility and is nearing finalization on the agricultural land to the tune of six thousand feddans.

I am confident in EKH's ability to continue driving growth across our portfolio and deploy its investment strategy to deliver sustainable value to our shareholders for years to come. I look forward to reporting to you here on our progress and results as EKH's growth strategies continue to unfold.

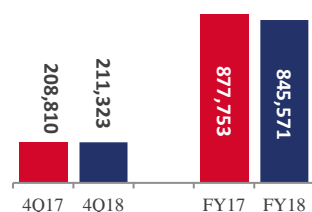
64%

of Group Revenues
in FY 2018

Revenues (USD mn)



Total Fertilizer Sales
(Tons)



Fertilizers & Petrochemicals

Egypt Kuwait Holding has investments in two operational companies in the Fertilizer & Petrochemical Segment: Alexandria Fertilizers Company (AlexFert) and Sprea Misr for Production of Chemicals & Plastics Company. The company's fertilizer and petrochemical investments encompass products ranging from urea, ammonium nitrate and melamine to formaldehyde, and liquid and powder glue. With more than 10 years of nitrogen fertilizer operational expertise, EKH has targeted investments with access to key export markets including the United States and Europe, diverse products across several industries, and strong cash-flow generating businesses.

Fertilizers & Petrochemicals

in US\$ mn unless otherwise indicated	Q4 2017	Q4 2018	% Change	FY 2017	FY 2018	% Change
Revenues	73.8	78.6	7%	291.9	305.4	5%
Gross Profit Margin	23%	33%	10 ppt	26%	29%	3 ppt
EBITDA Margin	27%	37%	10 ppt	30%	33%	3 ppt
Net Profit	15.0	19.4	29%	60.4	69.4	15%
Net Profit Margin	20%	25%	5 ppt	21%	23%	2 ppt
Net Profit attributable to EKH	9.8	12.7	29%	41.3	46.4	13%

Revenues from the Fertilizers & Petrochemicals segment recorded USD 305.4 million in FY 2018, up 5% y-o-y with growth being primarily driven by AlexFert. The segment's net profit for 2018 grew by 15% y-o-y to USD 69.4 million, with NPM rising two percentage points to 23%. On a quarterly basis, revenues grew by 7% y-o-y in Q4 2018 to record USD 78.6 million driven entirely by AlexFert. Meanwhile, net profit in Q4 2018 was USD 19.4 million, representing a 29% y-o-y growth with NPM expanding by five percentage points to 25%. Margin expansion during the quarter was delivered by both AlexFert and Sprea Misr.

Sprea Misr recorded full-year revenues of USD 117.1 million in FY 2018, up by 2% y-o-y on the back of strong sales volumes of Formaldehyde & Formurea. Bottom-line for the full year recorded USD 28.1 million, remaining largely flat compared to the USD 28.2 million in FY 2017, and with a net profit margin of 24%. On a quarterly basis, Sprea delivered a 20% y-o-y increase in net profit to USD 7.1 million in Q4 2018 on revenues of USD 25.8 million, yielding a significant six percentage-point expansion in NPM to 28%. Bottom-line growth and improved profitability came despite a 7%

contraction in quarterly revenues, supported by a higher share of export sales, lower raw material costs and management's success in extracting operational efficiencies.

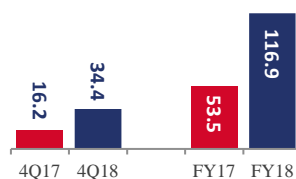
During Q4 2018, management was particularly successful in improving efficiency at Sprea's SNF operation, with utilization rates on the mend due to better supply of crude naphthalene (a primary raw material for SNF). Improving raw material supplies have also led to lower prices, which together with management's improved cost and pricing methodologies saw profitability enhanced on the standalone and consolidated levels. Heading into 2019, management is working to bring back SNF utilization rates to above 80% and increasingly target export markets. Sprea is also expanding its regional footprint in the formica sheets and is utilizing its newly added production line in 2018 to penetrate neighboring markets.

At AlexFert, revenues recorded USD 188.3 million for FY 2018, a 6% y-o-y increase driven by higher-priced export sales of urea. The company continued to operate at full utilization rates with improved operational efficiency leading to a six percentage-point expansion in EBITDA margin. Net profit for the year recorded USD 41.2 million, up a strong 28% y-o-y with a four percentage-point expansion in NPM to 22%. The healthy margins were achieved on the back of stable natural gas costs, subdued growth in OPEX as well as higher demand from the key export market in India. On a quarterly basis, AlexFert recorded a 14% y-o-y increase in revenues to USD 52.9 million in Q4 2018 with growth being similarly price-driven. Net profit logged USD 12.3 Million in Q4 2018, rising by 35% y-o-y with a three percentage-point expansion in net profit margin to 20%.

Going into 2019, management sees urea prices continuing to gain traction on the back of an easing global supply glut, with several coal-based producers in China being decommissioned.

24%
of Group Revenues
in FY 2018

Revenues (USD mn)



Energy & Energy-Related

Egypt Kuwait Holding's investments in the Energy and Energy-Related Segment includes NatEnergy and Offshore North Sinai (ONS). EKH builds and operates gas distribution networks in Egypt through its 100%-owned subsidiary NatEnergy, which covers a wide spectrum of activities, including the transportation of natural gas to power stations and the independent production of power.

Energy & Energy-Related

in US\$ mn unless otherwise indicated	Q4 2017	Q4 2018	% Change	FY 2017	FY 2018	% Change
Revenues	16.2	34.4	113%	53.5	116.9	119%
Gross Profit Margin	42%	36%	(6 ppt)	39%	43%	4 ppt
EBITDA Margin	40%	50%	10ppt	38%	51%	13 ppt
Net Profit	6.0	12.2	103%	20.3	48.4	138%
Net Profit Margin	37%	35%	(2 ppt)	38%	41%	3 ppt
Net Profit attributable to EKH	5.0	10.8	115%	17.0	43.2	154%

The Energy & Energy-Related segment recorded more than a twofold increase in full-year revenues to USD 116.9 million in FY 2018, driven by the consolidation and the ramp up of operations of ONS starting Q1 2018 as well as a strong operational performance by NatEnergy. The segment recorded a net profit of USD 48.4 million in FY 2018, up 138% y-o-y and with NPM of 41%, three percentage points higher than FY 2017. Improved profitability was largely attributable to ONS' strong gross profit and EBITDA margins, recording 53% and 79% in FY 2018, respectively. On a quarterly basis, the Energy & Energy-Related segment recorded revenues of USD 34.4 million in Q4 2018, a strong 113% y-o-y growth. The segment's quarterly net profit logged USD 12.2 million in Q4 2018, a notable 103% y-o-y increase and with a NPM of 35%.

ONS recorded full-year revenues of USD 38.7 million in FY 2018 as it continued to ramp up production during the year, with the third and most recent well commencing production at the tail end of Q3 2018. Total production reached 34 mmscf/d at the end of Q4 2018, 100% higher than output at the start of operations in Q1 2018. ONS recorded an EBITDA of USD 30.3 million with a 78% margin for FY 2018, while net profit recorded USD 16.6 million with a 43% margin. Q4 2018 revenues reached an all-year high of USD 11.1 million, up 14% q-o-q and a 29% growth against revenues from Q1 2018. ONS' EBITDA for the quarter logged USD 8.6 million, yielding an EBITDA margin of 78% or two

percentage points higher than the 76% in Q3 2018. Net profit for Q4 2018 recorded USD 3.67 million, with a NPM of 33%.

Management is optimistic about the growth potential of ONS in 2019, with the concession’s production profile having been upgraded from P1 reserves of 113 bcf at the beginning of the year to 218 bcf at the close of 2018. EKH has earmarked the necessary CAPEX to continue drilling new wells as it seeks to maximize value from its Tao and Kamose fields. EKH will also continue to upgrade the concession’s production profile in light of the recent seismic surveys analysis results that estimate up to 821 bcf of potential shallow-surface (Pilocene) layer reserves, in addition to 1,531 bcf and 112 MMbbl of condensates in deep-layer (Pre-Messinian) volumes.

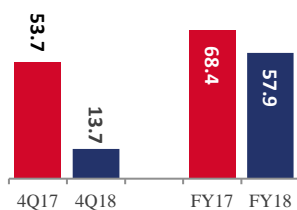
At NatEnergy, revenues recorded a solid 46% y-o-y increase to USD 78.2 million in FY 2018, driven by a higher number of natural gas installations as well as increased revenue contribution for the company’s electricity generation subsidiary Kahraba. Total installations by gas distribution subsidiaries NatGas and Fayoum Gas reached 148.6 thousand clients in FY 2018, up 47% y-o-y, with the company capitalizing on its reputation for service excellence and quality. On the electricity generation front, Kahraba significantly expanded its capacity in 2018, adding 30 MW in July to reach a total installed capacity of 75 MW. NatEnergy’s net profit in FY 2018 was up 57% y-o-y to USD 31.8 million, with NPM expanding three percentage points to 41% on account of improved operational efficiency at gas distribution plays, as well as higher electricity prices following the government’s phase-out of energy subsidies.

On a quarterly basis, NatEnergy posted consolidated revenues of USD 23.3 million, up 44% y-o-y, while net profit was up 37% to USD 8.2 million during the same period. Growth was similarly driven by higher installations, which totaled 44.8 thousand households in Q4 2018, up 81% y-o-y owing to growth in installation-team capacities and overall efficiencies in manpower allocation.

12%

of Group Revenues
in FY 2018

Revenues (USD mn)



Diversified

Egypt Kuwait Holding’s Diversified segment includes a wide array of strategic investments, from cement production, telecommunications and infrastructure to cooling systems and insurance. In line with the company’s strategy to invest in local businesses with large and defensible market positions, EKH owns c. 38% of the Building Materials Industries Company (BMIC) in Egypt, a country home to the largest cement market in Africa, with total consumption of c. 50 mtpa. Other group assets in the sector include Delta Insurance, Al-Shorouk for Melamine and Resins, Globe Telecommunications, Gas Chill and Bawabet Al Kuwait Holding Company.

EKH’s diversified segment recorded revenues of USD 57.9 million in FY 2018, down 15% y-o-y on account of the c.USD 50 million in non-recurring gains recorded in FY 2017. The segment contributed USD 5.5 million to attributable net income for the year, compared to USD 60.5 million in FY 2017, again due to the non-recurring gains of USD 50 million related to the sale of EHC and ISquared.

Outlook

Management is optimistic about EKH’s growth potential over the medium and long terms thanks to the Group’s ideal position in today’s markets and its ability to capitalize on favorable economic trends. EKH stands as the sole, fully-integrated energy play in Egypt at a time when the government is looking to establish the country as a natural gas hub and is mulling increased energy liberalization and infrastructure investment. Meanwhile, export-driven policies, including a favorable exchange rate regime, will unlock further growth potential at EKH’s Fertilizers & Petrochemical subsidiaries that are leveraging their reputation for quality and best-in-class production facilities.

EKH’s energy distribution businesses at NatEnergy are positioned as a quality service provider and a reliable partner in the government’s drive to rapidly accelerate its natural gas installations program to reach some c. 1.2 million homes per year – up from a current c.300-400k. Meanwhile, EKH is on track with its expansions at Kahraba were c.EGP 550 million have been earmarked for the addition of 40MW during 2019. The added capacity will allow Kahraba to capture a larger share of an increasingly liberalized market. At ONS, management is regularly receiving updates on the concessions’ production

profile and is cautiously optimistic regarding future upgrades to P1 reserve levels that currently stand at 218 bcf, up from 113 bcf in early 2018.

Meanwhile at the Fertilizers & Petrochemical segment, management will continue to drive growth at Sprea Misr through capacity expansions and increasingly venture into new export markets as well drive increased operational efficiencies. Finally, the company is looking forward to replicate Sprea's success as an import substitute play with its recent venture into the production of MDF. EKH is already controlling a significant portion of the MDF market through trade, and thus local production will provide an import-substitute to an existing client base.

Recent Corporate Developments

ONS Seismic Survey Analysis Results

EKH announced in February 2019 its analysis results of ONS's 3D seismic survey conducted by PGS International in early 2017 and covering an area of 560 km². The analysis was completed by WesternGeco, a subsidiary of Schlumberger, and identified several geological layers at various depths containing potential reserves of natural gas and condensate. Preliminary studies of shallow and deep layers revealed the following:

- Shallow layer (Pilocene) estimates of mean GIIP volumes totaling 821 bcf;
- Deep layer (Pre-Messinian) estimates of mean GIIP volumes totaling 1,531 bcf and 112 MMbbl of condensates.

EKH will follow up with detailed valuation studies to estimate development costs and total economic value.

Acquisition of Shield Gas

EKH completed the acquisition of 100% of Shield Gas, a natural gas distribution player in the United Arab Emirates' central gas systems market with operations in Abu Dhabi and Dubai. Shield Gas' total enterprise value stood at USD 5.0 million and an equity value of USD 3.5 million after settlement of USD 1.5 million in outstanding debt. The company was established in 1994 by Shield Group and currently controls 1% of the UAE's AED 1.2 billion residential and commercial natural gas distribution market.

Kahraba Electricity Distribution Contract

As part of EKH's efforts to build a fully-integrated energy company, its subsidiary Kahraba has recently signed an electricity distribution contract complementing its power generation business. The 30-year contract will see Kahraba distribute up to 60 MW to the Anshas Industrial Zone.

Annual General Assembly

EKH will hold its Annual General Assembly on the 30th of March 2018

Proposed Dividend

EKH's Board of Directors has proposed a cash dividend of USD 5 cents per share, reflecting a 4% yield.

About EK Holding

Egypt Kuwait Holding Company (EKHO.CA on the Egyptian Exchange and EKHOLDING on the Kuwaiti Exchange) is one of the MENA region's leading investment companies, with a diversified portfolio of investments that spans the region in sectors that include fertilizers and petrochemicals, energy, cement production, insurance, information technology, transport and infrastructure. Established in 1997 by a consortium of prominent Kuwaiti and Egyptian businessmen including our former Chairman, the late Nasser Al-Kharafi, the company has flourished during the past decade as the countries of the Arab world began to liberalize their economies and open doors for private sector investments in strategic sectors that had once been off limits.

INVESTOR RELATIONS CONTACT

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STOCK SYMBOL

EKHO.CA

CAPITAL

Issued and Paid-In Capital: USD
256.1mn

Number of Shares: 1,024 million shares

Par Value: USD 0.25 per share

Forward-Looking Statements

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Egypt Kuwait Holding Company (EKH). Such statements involve known and unknown risks, uncertainties and other factors; undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of EKH may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of EKH is subject to risks and uncertainties.

Income Statement

(in US \$)	Q4 2017	Q4 2018	FY 2017	FY 2018
Energy & Energy Related				
Revenues	16 177 451	34 418 519	53 455 750	116 847 893
% Contribution	11%	27%	13%	24%
COGS	9 430 369	21 918 038	32 750 584	66 905 562
Gross Profit	6 747 082	12 500 481	20 705 166	49 942 331
% Margin	42%	36%	39%	43%
Fertilizers & Petrochemicals				
Revenues	73 772 172	78 624 153	291 908 310	305 408 311
% Contribution	51%	62%	71%	64%
COGS	56 997 428	52 573 639	217 461 972	217 709 431
Gross Profit	16 774 744	26 050 514	74 446 338	87 698 881
% Margin	23%	33%	26%	29%
Diversified				
Revenues	53 712 504	13 673 811	68 365 434	57 894 802
% Contribution	37%	11%	17%	12%
COGS	476 253	9 349 876	2 139 537	32 012 977
Gross Profit	53 236 251	4 323 935	66 225 897	25 881 826
% Margin	99%	32%	97%	45%
Total Revenues	143 662 127	126 716 483	413 729 494	480 151 007
COGS	66 904 050	83 841 553	252 352 093	316 627 970
Gross Profit	76 758 077	42 874 930	161 377 401	163 523 037
% Margin	53%	34%	39%	34%
Selling Expenses	862 994	614 602	3 172 594	4 107 229
G&A	7 162 908	7 729 690	22 042 463	29 564 623
Operating Income	68 732 175	34 530 638	136 162 344	129 851 185
% Margin	48%	27%	33%	27%
Interest Net	3 653 452	2 893 694	12 763 063	14 692 451
FX Gain / Loss	(2 138 265)	(141 419)	(1 897 515)	318 774
Capital Gain	(33 271)	(43 092)	966 063	114 068
Impairment (Impairment reversal on Assets)	(11 904 697)	1 719 443	(1 771 538)	(7 993 221)
Net Provision	(9 781 488)	(2 693 286)	(11 679 128)	14 142 328
Other Income (Expenses)	(2 776 394)	(226 200)	1 898 498	1 293 466
Net Income before Tax	45 751 512	36 039 778	136 441 787	152 419 051
Income Tax	1 949 639	8 288 756	21 137 897	29 749 624
Differed Tax	(505 011)	(541 677)	(2 357 264)	(2 545 461)
Net Income from Continued Operations	44 306 884	28 292 699	117 661 154	125 214 888
Gain (Loss) from Discontinued Operations	-	-	17 256 513	-
Net Income	44 306 884	28 292 699	134 917 667	125 214 888
Non-Controlling Interest	2 119 919	8 182 473	16 164 817	30 102 018
Attributable Net Income	42 186 965	20 110 226	118 752 850	95 112 870

Balance Sheet

(in US\$)	FY 2018	FY 2017
Equity - accounted investees	16 219 288	29 201 428
Investments available -for- sale	32 532 597	28 860 567
Investments held to maturity	99 769 120	108 551 255
Property, plant and equipment & Projects under construction	253 207 015	232 895 979
Exploration & development assets	27 799 143	24 591 508
Goodwill	60 591 626	52 413 767
Other intangible assets	8 804 525	14 595 297
Other debtors & notes receivables	900 866	11 727 932
Total non-current assets	499 824 180	502 837 733
Cash	206 966 909	224 894 312
Investments held to maturity	170 080 844	137 185 652
Financial assets at fair value through profit and loss	11 990 883	15 024 540
Total Receivables & Other Debtors	121 135 102	98 889 812
Inventory & Work in Progress	106 949 057	66 943 642
Assets Held for Sale	-	4 552 500
Total Current Assets	617 122 795	547 490 458
Total Assets	1 116 946 975	1 050 328 191
Issued & paid up capital	256 110 292	256 110 292
Reserves	(15 278 010)	(14 625 462)
Share-based payments	17 561 848	17 561 848
Retained Earnings	248 856 586	218 489 193
Treasury Shares	(221 050)	-
Total equity of the owners of the parent Company	507 029 666	477 535 871
Non-Controlling Interest	205 417 221	212 842 905
Total equity	712 446 887	690 378 776
Long-Term Loans	18 003 469	36 441 090
Other Long-Term Liabilities	2 011 494	7 871 026
Deferred Tax Liability	23 254 655	24 367 095
Total Non-Current Liabilities	43 269 618	68 679 211
Provisions	19 374 686	33 206 603
Bank Facilities, Overdraft and STL	81 667 534	94 039 755
Suppliers and Sub-Contractors	34 982 814	17 264 912
Holders' Rights and Insurance	69 081 331	-
Creditors and Other Credit Balances	156 124 105	146 758 934
Total Current Liabilities	361 230 470	291 270 204
Total Liabilities	404 500 088	359 949 415
Total SHE + Total Liabilities	1 116 946 975	1 050 328 191

Cash Flows

(in us \$)	FY 2018	FY 2017
Cash flows from operating activities		
Net profit for the period before income tax	152 419 051	136 444 788
Adjustments for:		
Depreciation & amortization	42 131 833	27 195 200
Gain on sale of investments available-for-sale	-	(49 969 456)
Company's share of profit / (loss) of associates	(1 287 086)	375 828
Unrealized gain of financial assets at fair value through profit and loss	(107 791)	(588 741)
Financing expenses	12 061 904	13 055 679
Interest income	(26 754 355)	(25 818 742)
Capital gains	(114 068)	(966 063)
Provisions no longer required	(16 207 330)	(138 110)
Provisions other than depreciation	2 065 002	11 817 238
Reversal of impairment loss on debtors & other debit balances	(3 808 530)	(31 094 062)
Impairment loss on debtors and other debit balances	833 677	5 558
Impairment loss on investments	11 801 751	35 951 321
Reversal of impairment loss of intangible assets & Inventory	(13 207)	(3 267 773)
	173 020 851	112 999 665
Change in:		
Financial assets at fair value through profit and loss	3 141 448	355 426
Trade & notes receivable	2 583 254	(37 143 976)
Inventory	(15 018 258)	(13 726 912)
Work in progress	(23 589 223)	886 562
Suppliers, subcontractors	17 604 582	3 014 237
Creditors & other credit balances	(95 547 760)	22 252 747
Holders' Rights and Insurance	69 081 331	-
Deposits		
Time Deposits	2 288 249	135 276 500
Provision used	(768 073)	(426 615)
Financing expenses paid	(12 061 904)	(13 058 720)
Net change of unconsolidated subsidiaries resulting from losing control	-	(24 703 718)
Net cash available from (used in) operating activities	120 734 497	185 725 196
Cash flows from investing activities		
Interest received	26 529 185	26 161 460
Acquisition of subsidiary (net cash acquired)	(6 916 450)	-
Payments for purchase of fixed assets and projects under construction	(39 664 249)	(20 004 857)
Payments for exploration & production assets	(17 026 120)	-
Proceeds from sale of fixed assets	191 309	26 308
Proceeds from sale of intangible assets	-	4 535 546
Proceeds from (Payments for) sale of investments available-for-sale	(2 553 778)	129 937 958
Proceeds from Financial investments held- to-maturity	52 618 129	(108 776 120)
Dividends received from Associates	-	499 242
Proceeds from disposal of discontinued operations	-	42 639 917
Net cash used in investing activities	13 178 026	75 019 454
Cash flows from financing activities		
Payment of long-term loans	-	(63 914 672)
Proceeds from long-term loans	31 145 417	16 909 990
Proceeds from short-term loans & bank facilities	114 221 847	128 665 336
Payment of short-term loans & bank facilities	(175 695 095)	(155 546 799)
Proceeds from banks - over draft	-	3 916 051
Payments for acquisition of non-controlling interests	(7 713 467)	(19 055 040)
Non-controlling stakes	(30 492 310)	(8 749 013)
Dividends paid	(62 906 547)	(38 670 776)
Net cash used in financing activities	(131 440 155)	(136 444 923)
Foreign currency translation differences	(2 798 014)	(3 461 202)
Net change in cash and cash equivalents during the period	(325 646)	120 838 525
Cash and cash equivalents at beginning of the period	224 520 953	103 682 428
Cash and cash equivalents at end of the period	224 195 307	224 520 953