

Citadel Capital Company
(Egyptian Joint Stock Company)

Consolidated financial statements
for the period ended September 30, 2012
&
Review report

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Review report

To the Board of Directors of Citadel Capital Company

Introduction

We have performed a limited review for the accompanying consolidated statement of financial position of Citadel Capital Company (Egyptian Joint Stock Company) and its subsidiaries as at September 30, 2012 and the related consolidated statements of income, changes in equity and cash flows for the nine months then ended, and a summary of significant accounting policies and other explanatory notes. The Company's management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these interim 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, "Limited Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Company, and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with 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 interim financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at September 30, 2012 and of its consolidated financial performance and its consolidated cash flows for the nine months then ended in accordance with Egyptian Accounting Standards.

Hassan Hassan
KPMG Hazem Hassan

Cairo, December 20 , 2012

KPMG Hazem Hassan
Public Accountants and Consultants
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Citadel Capital Company
(Egyptian Joint Stock Company)
Consolidated statement of financial position
as at September 30, 2012

	Note	30/09/2012 LE	31/12/2011 LE
Assets			
Fixed assets (net)	(5)	268 193 986	72 959 814
Investments in subsidiaries and associates	(6)	1 361 334 654	1 643 393 974
Other investments (net)	(7)	2 704 875 122	2 215 496 903
Deferred tax	(16)	1 001 107	1 759 385
Total non-current assets		<u>4 335 404 869</u>	<u>3 933 610 076</u>
Other investments	(7)	18 573 899	18 169 898
Other assets	(8)	25 726 188	-
Trade and other receivables (net)	(9)	1 050 144 622	922 891 980
Cash and cash equivalents	(10)	209 009 731	166 240 722
Total current assets		<u>1 303 454 440</u>	<u>1 107 302 600</u>
Total assets		<u><u>5 638 859 309</u></u>	<u><u>5 040 912 676</u></u>
Equity			
Share capital	(11)	4 358 125 000	4 358 125 000
Reserves	(12)	84 992 956	187 335 495
Retained loss		(1 942 352 488)	(1 093 810 353)
Net loss for the period / year		<u>(409 810 669)</u>	<u>(773 536 460)</u>
Total equity attributable to equity holders of the Company		<u>2 090 954 799</u>	<u>2 678 113 682</u>
Non - controlling interests	(13)	<u>382 773 976</u>	<u>379 713 881</u>
Total equity		<u><u>2 473 728 775</u></u>	<u><u>3 057 827 563</u></u>
Liabilities			
Long term loans	(14)	1 995 343 994	1 142 441 436
Long term liabilities	(15)	<u>10 787 486</u>	<u>21 859 566</u>
Total non-current liabilities		<u>2 006 131 480</u>	<u>1 164 301 002</u>
Short term loans	(14)	294 577 046	210 252 000
Trade and other payables	(17)	656 935 660	401 971 766
Expected claims provision	(18)	<u>207 486 348</u>	<u>206 560 345</u>
Total current liabilities		<u>1 158 999 054</u>	<u>818 784 111</u>
Total liabilities		<u>3 165 130 534</u>	<u>1 983 085 113</u>
Total equity and liabilities		<u><u>5 638 859 309</u></u>	<u><u>5 040 912 676</u></u>

The accompanying notes on pages 5 to 45 are integral part of these consolidated financial statements and are to be read therewith.

Review report "attached"


 Managing Director
 Hisham Hussein El Khazendar


 Chairman
 Ahmed Heikal

Citadel Capital Company
(Egyptian Joint Stock Company)
Consolidated income statement
for the period ended September 30, 2012

	Note	For the period		For the period	
		from 1/7/2012	from 1/1/2012	from 1/7/2011	from 1/1/2011
		to 30/9/2012	to 30/9/2012	to 30/9/2011	to 30/9/2011
		LE	LE	LE	LE
Advisory fee	(26-1)	14 615 932	47 643 337	16 103 902	47 134 934
Share of loss / profit of equity accounted investees	(19)	(65 603 092)	(200 833 397)	(94 720 341)	(290 703 849)
Net other operations results	(20-1)	270 223	(15 945 975)	-	-
Other income		-	-	65 486	65 486
Total operating loss		(50 716 937)	(169 136 035)	(78 550 953)	(243 503 429)
Administrative and general expenses	(21)	(43 177 110)	(142 071 969)	(66 944 896)	(168 891 783)
Other expenses	(9-1,22)	(17 972 896)	(40 443 160)	(1 136 972)	(1 186 806)
Net operating loss		(111 866 943)	(351 651 164)	(146 632 821)	(413 582 018)
Financing cost (net)	(23)	(21 814 263)	(65 050 105)	(8 186 640)	(33 106 146)
Net loss before tax		(133 681 206)	(416 701 269)	(154 819 461)	(446 688 164)
Deferred tax		(331 160)	(796 034)	(12 745)	43 276
Net loss for the period		(134 012 366)	(417 497 303)	(154 832 206)	(446 644 888)
Attributable to:					
Equity holders of the Company		(130 731 532)	(409 810 669)	(134 719 364)	(422 452 597)
Non - controlling interests		(3 280 834)	(7 686 634)	(20 112 842)	(24 192 291)
		(134 012 366)	(417 497 303)	(154 832 206)	(446 644 888)
Earnings per share	(24)	(0.15)	(0.47)	(0.20)	(0.64)

The accompanying notes on pages 5 to 45 are integral part of these consolidated financial statements and are to be read therewith.