

## ANNOUNCEMENT AUDITED CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDING MARCH 31<sup>ST</sup> 2008

El Sewedy Cables announces key performance indicators for Q1 2008.

The main highlights are:

- Total Revenues surged by 49% to LE 2,976 million compared to 1,995 in Q1 2007.
- Gross Operating Profit (excluding depreciation) increased by 90.9% to LE 482 million compared to LE 253 in Q1 2007.
- EBITDA increased by 69% to LE 363 million compared to LE 215 in Q1 2007.
- Net Profits after tax and minority interest increased 78% to LE260 million versus Q1 2007 profits of LE 146 million.

### Revenue Contribution by Segment

Overall, revenue increased substantially in all three segments as follows:

LE 000's Sales	Q1 2008	Q1 2007	%Change
Wire & Cable	2,539,514	1,801,018	41%
Electrical Products	247,735	47,771	419%
Turnkey Projects	188,525	146,435	29%
<b>Total Sales</b>	<b>2,975,775</b>	<b>1,995,225</b>	<b>49%</b>

- Wire and Cable continues to be the largest contributor of group revenues at 85.3% of Sales 8.3% for Electrical Products and 6.3% for Turnkey Projects in Q1 2008.
- The increase of the electrical products sector came from adding Iskraemeco revenues this quarter.
- Exports recorded impressive growth reaching 25% LE 1,488 million in Q1 2008 versus LE 1,186 million in Q1 2007.
- International revenues exceed expectations with a growth rate of 141% reaching LE 589 million in Q1 2008 versus LE 244 million in Q1 2007. International revenues contributed 20% of total group revenues versus 12% in Q1 2007.

### EBITDA

EBITDA continued to show a healthy year growth of 69%, and margins increased from 11% in Q1 2007 to 12% in Q1 2008.

EBITDA includes a one off transaction related to a divestment of an investment held at book value resulting in a gain of LE 99 million of which LE 32 million was recognized on a consolidated level and the balance was applied to good will until final valuation of Iskraemeco is concluded.

### Financial Highlights

LE 000's	Q1 2008	Q1 2007	%Change
<b>Sales</b>			
Wire & Cable	2,539,515	1,801,018	41%
Electrical Products	247,736	47,771	419%
Turnkey Projects	188,525	146,435	29%
<b>Total Sales</b>	<b>2,975,775</b>	<b>1,995,225</b>	<b>49%</b>
<b>Total Gross Profit</b> (excluding Depreciation)	<b>482,337</b>	<b>252,728</b>	<b>91%</b>
Gross Profit Margin	16%	13%	
Selling, General & Administrative Expenses	(112,803)	(41,039)	175%
SG & A /Sales%	4%	2%	
<b>EBITDA</b>	<b>363,229</b>	<b>215,174</b>	<b>69%</b>
EBITDA Margin	12%	11%	
<b>EBIT</b>	<b>308,904</b>	<b>199,963</b>	<b>54%</b>
Taxes	(8,071)	(6,290)	
<b>Net Income After Taxes</b>	<b>271,496</b>	<b>155,757</b>	<b>74%</b>
Return on sales	9%	8%	
Minority Interest	(11,306)	(9,378)	
<b>Net Income After Minority Interest</b>	<b>260,190</b>	<b>146,379</b>	<b>78%</b>

### Results Publication

The full set of the first quarter ending March 31<sup>st</sup> 2008 results will be made available before May 31<sup>st</sup> on El Sewedy Cables website, [www.elsewedycables.com](http://www.elsewedycables.com).

For further information related to the financial performance of El Sewedy Cables please contact:

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