



**USAID/PRICEWATERHOUSECOOPERS
EGYPT PRIVATIZATION IMPLEMENTATION PROJECT (“PIP”)**

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QUARTERLY REPORT TO USAID FOR THE FIRST QUARTER OF 2002

8 MAY 2002

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1. INTRODUCTION AND OVERVIEW OF THE ENVIRONMENT FOR PRIVATIZATION

Egypt's privatization program continues to operate in a challenging global environment in which global investors have become more cautious and selective, especially since the September 11 terrorist attack on New York's World Trade Center, and lately toward the Middle East region after the recent intensification of the Israeli/Palestinian conflict. Although there were positive signs for Egypt's economy prior to the September 11th attacks, since then the economy has further declined, recording a significant drop in tourism, in Suez Canal receipts, and foreign direct investment, which were all contributing factors for recent devaluations of the Egyptian pound. The macroeconomic issues for Egypt's privatization program are well known and have been identified in previous Quarterly Reports. Consequently, these issues don't require further discussion in this report, except to point out that the offshore investor community continues to perceive the absence of a workable foreign exchange policy as a significant barrier to investment in Egypt.

Despite these challenges, during this same period the Privatization Implementation Project achieved significant successes, having completed eight transactions for a total value of approximately LE 1.2 billion for the Government of Egypt. If eight additional pending and expected transactions were included, the transaction value would boost the total to about LE 1.5 billion.

During the first quarter, PIP received greater attention and support from the Ministry of Public Enterprise, including continuing and useful dialogue and assistance from the Minister of Public Enterprise in overcoming specific issues relating to key transactions. Another follow-up meeting has been scheduled for the week of May 15 to re-assess progress in resolution of previously identified issues. This improved relationship and support contributed to the successes realized in the first quarter. Closings have been achieved through greater flexibility on the part of the Government, skillfully crafting deal structures, and more recently, greater reliance on the Egyptian market for privatization participants, including Employee Shareholder Associations.

Perhaps the most important single event during the first quarter was that Egyptian Sheet Glass Company was offered for sale (in a public tender process under Capital Markets Authority rules). Two global glass companies have provided bids and are currently competing to purchase the company. This bidding illustrates that regardless of the investment environment and of concerns about currency risk, large international investors are willing to make sizeable investments in Egypt for the right deal. Furthermore, this transaction is the first time a major joint venture company assigned to PIP has been tendered, which demonstrates among other things that various government joint venture shareholders can work together successfully. The joint ventures offer significant potential for additional privatizations.

So, despite adverse global and regional events over the past nine months, the Government has completed eight privatizations under the Privatization Implementation Project, and as described in Section 3, there is a reasonable basis for expecting completion of an additional six transactions before June 30.

2. MAJOR EVENTS DURING THE FIRST QUARTER 2002

- The Ministerial Committee (MC) met on April 2, 2002 for the first time in two months to discuss and support transactions for several public enterprises assigned to PIP, including Al Nasr Glass & Crystal, Delta Fertilizers, SABI, United Trading, Arab Trading and Misr Ameraya Spinning and Weaving.
- With the encouragement of USAID and PIP, a panel of valuation experts comprising a quadripartite committee met on March 4, 2002, to discuss a range of issues related to the valuation of public enterprises. The panel included representatives from the Public Enterprise Office, Central Audit Agency, National Bank of Egypt, Cairo Alexandria Stock Exchange, Capital Market Authority, Chemical Industries Holding Company, CIIC, Banque Misr, Shawki & Co./Deloitte and Touche. The panel recommended, among other things, that there be no ceiling for discount rates employed in discounted cash flow valuations. PIP is not privy to valuations and reserve prices set by the Government, so it is difficult for PIP to assess the degree to which the recommendations of the committee have been implemented, except through evidence provided by a series of successful transactions.
- PIP has completed the first phase of a review of extensive real estate (developed and under development) contained in its portfolio of assigned companies. The objective is to develop a focused packaging proposal for the GOE's diverse real estate that would most effectively result in timely privatization at the best prices. Real estate is an asset that is locale-specific, and is most effectively sold by dedicated real estate professionals in a different and broader market than the market for business investment. While we expect that we will be able to make recommendations concerning the revised and more efficient ways to hold and sell real estate assets, we also expect substantial institutional resistance to implementing any major restructuring of how real estate is owned and disposed.
- During the Quarter, the Ministry of Public Enterprise announced a new director of the Public Enterprise Office (PEO), Mr. Hamdy Rashad. Mr. Hamdy has extensive private sector experience and initial indications are that an effective and productive working relationship with the PEO will continue and indeed will, we believe, be enhanced.
- On April 2, 2002, PIP received a letter from the PEO Director dated February 28, 2002. The letter indicated that the PEO was conducting an "evaluation" of the Privatization Implementation Project and requested information about technical assistance delivered to the Holding Companies, as well as a list of Project deliverables. After consulting with USAID, PIP provided the PEO with a list of deliverables completed since the commencement of the project.
- **INVESTOR OUTREACH**
- One of PIP's objectives has been to access potential Gulf investors, since there appears to be renewed interest by individuals and institutions there in investing in Egypt. PIP conducted several outreach activities planned through the period of the current PIP contract. PIP conducted investor conferences in Abu Dhabi sponsored by the Abu Dhabi Chamber of Conference and in Dubai two conferences hosted

separately by the Dubai Chamber of Commerce and Industry and by Emirates International Bank. Individual meetings with potential investors took place in Kuwait City, Bahrain, Dubai, and Abu Dhabi. While expectations that there is renewed Gulf interest in investing in Egypt and through the privatization program, and indeed several important investors PIP talked with have significant investments in Egypt, there were several areas of concern expressed at almost all meetings. These concerns centered around (1) foreign exchange risk, (2) poor results on investments made in the late 80s and 90s, and (3) bureaucratic barriers to successful deal-making with Egyptian Government entities. Following is a summary of these events.

Dubai Conference and Meetings

Three senior PIP investment-banking advisors and one junior advisor conducted a presentation on Sunday the 28th of April 2002 sponsored by the Dubai Chamber of Commerce and Industry. Approximately, one hundred potential investors were invited to the presentation, and there were fifteen participants at the presentation. The purpose of this and other presentations was to provide a brief overview of each PIP-assigned company, to answer questions about the companies and explain the procedures of the Egyptian Government follows relating to its privatisation program. Most of the investor participants indicated that they intended to study the materials to determine their interest in following up to explore the opportunities further. The Dubai investors showed interest mainly the in the hotel and banking sectors. Interests came mainly from Majid Al Futtaim group of companies, Al Habor group, which already own large investments in Egypt, as well as other groups like Ja'afar Alwan, Al Jaziri and Associates, a leading law firm in Dubai with major investor clients.

A very productive private meeting was held with his Excellency Mr. Ahmed Al Tayer, the chairman of Emirates Bank International and the Dubai Minister of Communication, as well as the chairman of EMIRTEL. Mr. Ahmed Al Tayer 's Emirates Bank International Bank hosted a second meeting at which PIP provided its presentation to the bank's most important clients. The presentation was held in the bank's boardroom on Wednesday the 1st of May 2002. Again, the hotel sector was the most discussed investment opportunity, but significant interest was indicated in the banking and retail sector.

Bahrain

Two PIP senior advisors attended a Euromoney Conference in Bahrain. Minister of Foreign Trade Boutros Galli was to be a featured speaker, but had to cancel due to other priority events in Egypt. There was a distinguished audience of investors, financiers, regional and other corporate, ministers and institutions, which offered a significant networking opportunity for PIP.

The Forum program consisted of a series of roundtable sessions and keynote speeches, with the focus on foreign direct investment; global investment strategy; regional diversification, Islamic finance, privatization, banking and the stock market and information technology with the emphasis on strengthening the economies in the middle east. As usual most of the productive business took place informally during breaks and meals, and PIP made contact with seventeen prospective (primarily banking) concerns to which PIP briefing books were provided. PIP is following up with these prospective investors and intermediaries.

Abu Dhabi

PIP gave a presentation to sixty-four attendees at a conference sponsored by the Abu Dhabi Chamber of Commerce. Six participants indicated interests mainly in hotels and banks, but also in other sector companies, such as textiles, retail, glass, fertilizers, and dairy products. PIP is following up with these investors.

Kuwait City

PIP visited with nineteen potential investors, including institutions including Kuwait Government entities, multilateral investment institutions, Islamic banks, investment companies and industrial Companies. All the institutions visited were extremely sophisticated and are very knowledgeable about investment opportunities and conditions in Egypt. Most have existing investments in Egypt, some successful but also some experiencing disappointing results.

The most significant result of this trip is that PIP convinced National Industries to link up with Khoraffi Group and Guardian Industries to bid for Egyptian Sheet Glass Company, because the Khoraffi Group did not have enough time to carry out a full diligence. National Industries and El Khoraffi Group are among the largest industrial companies in Kuwait.

Seven parties were interested in exploring opportunities relating to Cairo Far East Bank, two indicated interest in Misr America and one in Misr Clay Brick. PIP is following up with these potential investors.

It is worth noting that Kuwaitis prefer to negotiate one-on-one, as contrasted with a competitive bidding process, as employed in the Egyptian privatization program.

3. TRANSACTIONS STATUS

During the first quarter 2002, the PIP assisted the Ministry of Public Enterprises (MPE) and the Ministry of Economy and Foreign Trade (MOEFT, now the Ministry of Foreign Trade) to prepare and promote a number of companies for privatization.

PIP has/is providing transaction support to thirty-two companies, as agreed with USAID under a modified scope of work. The following is a summary of the status of these companies, divided into (1) transactions completed, (2) transactions awaiting final Ministerial Committee approval, (3) first quarter tender announcements, (4) other likely transactions, (5) other tendered transactions less likely to close by June 30, and (6) transactions unlikely to be completed by June 30.

Figure 3.1 lists transaction categories with their probability of completion and weighted for the probability of completing the transaction before June 30, 2002. As shown in the figure, eight transactions have been completed and we forecast that approximately five more will close prior to June 30.

Figure 3.1 – Anticipated Transaction Status as of June 30, 2002

Transactions	No.	Probability of successfully closing	No. weighted for the probability of closing before June 30, 2002
Completed	8	100%	8.0
Awaiting final approval	2	95%	1.9
Tender announcements	1	90%	0.9
Likely to close before June 30	5	50%	2.5

Less likely to close before June 30	3	10%	0.3
Unlikely to close before June 30	13	0%	0.0
Total	32		13.6

TRANSACTIONS COMPLETED

The following first four transactions were completed during the first quarter of 2002 or prior to the submission of this report; the latter four transactions were completed earlier. PIP is seeking to assure that formal documentation is provided for all qualifying transactions.

Transactions Completed during the First Quarter of 2002

1. **United Textiles Trading Company.** The Ministerial Committee (MC) approved the sale of 98% of the Company to an Employee Shareholder Association (ESA). The Textile Industries Holding Company (HC) had earlier approved the transaction.
2. **Arab Textiles Trading Company.** The MC approved the sale of 98% of the company to an ESA.
3. **Misr Ameraya Spinning and Weaving.** The MC approved the lease of the company's assets for a period of twenty years with an option to buy during the first five years of the lease term.
4. **Al Nasr Glass and Crystal.** The MC approved the sale of the company including its ampoules production line (but excluding two other production lines) to local anchor investors. The ampoules line comprises the majority of value in the company's fixed assets, and the name of the company will be retained by the investor.

Transactions Completed prior to the First Quarter of 2002

5. Earlier, in October 2001, the Food Holding Company successfully negotiated the sale of **Gharbeya Rice Mills** to the Employee Shareholders Association. The Holding Company's General Assembly and the Ministerial Committee both approved the transaction.
6. On October 28, 2001, the General Assembly of the Chemicals Holding Company approved a 3-year lease with mandatory purchase (with deferred payments) at the end of the lease for **Abou Zabaal Fertilizer Company**. The MC approved the deal on November 29, 2001.
7. On September 10, 2001, the Metallurgy Holding Company sold its remaining stake (47%) in **Helwan Cement** to the Arab Swiss Engineering Company (ASEC) for L.E. 613.2 Million. ASEC also purchased 11.75 million shares valued at L.E. 648 million from the stock market in its acquisition of a total of 97.4% of the company's shares.
8. On August 15, 2001, the Trade Holding Company concluded negotiations and signed an agreement for the sale of **Misr Import-Export** to an ESA. The Holding Company's General Assembly approved the transaction.

TENDERED TRANSACTIONS AWAITING MINISTERIAL COMMITTEE OR GENERAL ASSEMBLY APPROVAL

9. **SABI Company (also known as Precision Industries).** A question raised in the April MC meeting has been resolved, and the transaction will be reconsidered by the MC. MC approval is considered highly likely.
10. **Cairo Metallurgical Products.** The company's General Assembly is scheduled to meet on May 15 to approve the sale of the company's cast iron pipe factory.

TENDER ANNOUNCEMENTS DURING THE QUARTER

11. **Egyptian Sheet Glass Company.** On March 1, 2002, the National Bank of Egypt (NBE) announced a tender for the Egyptian Glass Company. The tender is being conducted publicly using the "open tender" procedures established by the Capital Markets Authority. (CMA) Beginning April 17, 2002, potential buyers had the opportunity as required by the CMA to publish offers in at least two Egyptian Arabic newspapers. By NBE's bidding rules, rival bidders would then have up to two weeks to make a higher offer. At this writing three bids had been published, two by Pilkington at LE 160 and LE 167 per share, and one by a consortium led by Guardian Industries at LE 165 per share. At LE 167 per share the Government portion of the purchase price would be approximately LE 240 million. We believe these bids are well within the price range that the Government is expecting.

OTHER TRANSACTIONS LIKELY TO CLOSE BY JUNE 30, 2002

12. **Alexandria Cooling.** The Trade Holding Company has decided to sell the company to an investor rather than to an ESA. Pricing negotiations between the HC and the investor are underway between the Vice Chairman of the HC, Dr. Mahmoud Salem, former Director of the Public Enterprise Office, and the prospective investor.
13. **Misr Clay Bricks.** Year 2001 financial results indicate this business should be liquidated. PIP has been assured by the Minister of Public Enterprise that the Ministry of Construction and the General Assembly will approve liquidating the company.
14. **Al Fayoum for Food Security.** Recently, the Governate of Al Fayoum provided assurance to the Minister of Public Enterprise that land required by a potential and interested buyer would be made available. Resolution of this issue, which has delayed a transaction for the past six months, should allow the transaction to proceed immediately.
15. **Misr Aswan Company for Fishing and Fish Production.** A Gulf investor is prepared to bid, but recent interest by the Ministry of Defence in the possibility of acquiring the company is temporarily delaying the transaction.
16. **Sinai Managnese.** The Chemical Holding Company has decided to liquidate and the General Assembly needs to approve the transaction. An investor has expressed an interest in purchasing one of the company's assets, and PIP expects the liquidation decision to be made before June 30.

OTHER TENDERED TRANSACTIONS LESS LIKELY TO CLOSE BY JUNE 30 (AGREEMENT NEEDED ON PRICING AND/OR OTHER ISSUES)

- 17. Delta Fertilizers.** The Chemicals Holding Company conducted a successful tender that generated expressions of interest from eight anchor investors, two of which submitted bids. The Holding Company has since requested that the bidders increase their offers and two offers were received. The next step is for the Chemicals Holding Company to assess the last two offers received.
- 18. Misr Hotels.** International investors have made offers for this hotel company, which owns the Nile Hilton and the Hilton Dahab. Reports indicate that this transaction is being delayed due to continued adjudication of a disputed tax liability, and the inability of the government entities involved (the Ministry of Finance and the Ministry of Public Enterprise) to resolve the issues among themselves.
- 19. Ismailia Misr Cooling and Storage Company.** On February 6, 2002, Banque Misr announced a tender for the sale of 70% of Ismailia Misr Cooling and Storage Company to an anchor investor. Two investors expressed interest in the company. However, recent interest by the Ministry of Defence in possibly acquiring this company is delaying a transaction.

TRANSACTIONS UNLIKELY TO CLOSE BEFORE JUNE 30, 2002

Other companies have received offers, but have encountered valuation issues and/or other issues which have delayed tendering. Good progress is being made on all but one of these transactions. We expect that issues delaying sale can be resolved satisfactorily and at least eleven of thirteen of the remaining companies can be completed by the end of the calendar year, but it is unlikely any will be completed before June 30.

- 20. Helnan Shepheard Hotel.** An offer was received from a brand name hotel chain, but was not pursued due to issues relating to the existing management contract as well as the valuation. These issues in all likelihood need to be resolved before a transaction will occur.
- 21. Arab Company for Tourism and Hotel Investment (Semiramis Hotel).** The majority owner made an offer for the minority shares held by the Housing, Tourism and Cinema Holding Company. PIP prepared a valuation and submitted it to the Holding Company in early fall 2001. According to the Holding Company, the valuation was not reviewed by the Central Audit Agency, as required, and is outdated. The MPE has requested the Holding Company to assure that this property is tendered as soon as possible.
- 22. Cairo Far East Bank (CFEB).** A potential investor has completed due diligence. The Banque du Caire has initiated steps to tender the bank. This quarter PIP completed its draft valuation.
- 23. Misr America International Bank (MAIB).** As a result of the recent PIP visit to the Gulf, a Kuwaiti bank has renewed its interest in the potential for acquiring MAIB. The valuation previously submitted will need to be updated with 2001 financial results.

- 24. Delta Spinning and Weaving.** PIP is in the process of retaining a qualified subcontractor to source US textile companies as possible investors. PIP is also exploring the feasibility of a management contract with option to buy which the Ministry of Public Enterprise supports. It is unlikely this process, which includes developing the major terms for such a contract, can be completed prior to June 30.
- 25. Misr Iran Textile Company (Miratex).** Both the Egyptian and Iranian shareholders are willing to sell their shares. PIP is in the process of retaining a sub-contractor as noted above, to seek US based textile company investors, which have been closing US plants due to the changing competitive economics of textile production worldwide.
- 26. Misr Dairy.** Based on the company's operating performance and forecasted negative cash flows, PIP recommended and initiated the Holding Company to prepare an asset appraisal valuation. PIP met with the HC to discuss a sales strategy and marketing plan as well as contacted potential investors to assess the degree of interest in the company. It is unlikely this transaction will close before June 30.
- 27. Al Nasr Electrical Apparatus (NEEASAE).** The Engineering Holding Company received three inquiries from potential investors for this light bulb manufacturer. The Holding Company plans to release the information memorandum and announce the tender for this company during the Second Quarter of 2002.
- 28. National Housing for Professional Syndicates (Meridien Heliopolis).** Bank Misr, the shareholder representative, is prepared to tender this company, but the transaction is complicated by a management contract with Meridien Hotels, which is in the process of being extended. A meeting with Bank Misr is scheduled for May 9 to discuss the management contract issue. The asset is readily saleable without the encumbrance of the Meridien management contract, but less so with it.
- 29. National Company for Hotels and Tourism (Cairo Sheraton and Conrad hotels).** A pricing difference between the majority investor and the Housing, Tourism and Cinema Holding Company is delaying this transaction.
- 30. Kuwaiti Egyptian Investment Company.** The Kuwaiti shareholders who own 50% of the company's shares are interested in purchasing the Government's 50% of shares. PIP's valuation has been sent to the National Investment Bank, the shareholder representative, for review.
- 31. Misr Real Estate Investment and Tourism.** A lawsuit over land title is complicating and delaying the sale of this investment company. PIP needs to better understand the lawsuit in order to determine whether this company should remain on the PIP companies list.
- 32. Omar Effendi.** Although numerous investors have indicated an interest in purchasing this Egyptian brand name company, various issues including price have prevented the sale for over one year.

4. DELIVERABLES COMPLETED DURING THE 1ST QUARTER OF 2002¹

No.	Type of Deliverable	Title	Date
1.	Information Memoranda	Misr Dairy Products (Arabic and English)*	March 28, 2002
2.		National Housing for Professional Syndicates*	March 28, 2002
3.		Misr Aswan for Fishing	January 3, 2002
4.	Company Profiles	Misr Iran Textile Company (Arabic and English)	January 14, 2002
5.	Diagnostic Reports & Analyses	PIP Real Estate Assets	March 27, 2002
6.		Legal Analysis of SABI Contract	March 7, 2002
7.		NEEASAE financial analysis	February 28, 2002
8.	Valuation Reports	Kuwaiti Egyptian Investment Company (draft)**	March 7, 2002
9.		Cairo Far East Bank (draft)**	January 31, 2002
10.		Misr Clay Brick Company Final Valuation Report**	January 31, 2002
11.	Marketing & Investor Outreach	Meetings with Coldwell Banker Egypt	February 26 – March 5, 2002
12.		Egyptian Glass Company Data Room	March 3, 2002
13.		Ismailia Cooling Tender Announcement	February 6, 2002
14.		UAE Investment Outreach Trip Report	January 23, 2002
15.		Abu Dhabi Investment Outreach Trip Report	May 2002
16.		Bahrain Investment Outreach Trip Report	April 2002
17.		Dubai Investment Outreach Trip Report	April-May 2002
18.		Kuwait Investment Outreach Trip Report	May 2002
19.		Fact Sheets for the Abu Dhabi Chamber of Commerce	January 21, 2002
20.		Investment Opportunities in Egypt 2002: An Overview	January 21, 2002, revised April 2002
21.		Delta Fertilizers Tender Announcement	January 3, 2002
22.	Policy Memoranda	PIP Workplan: December 2001 – June 2002	February 14, 2002
23.		Letter to MIC re: status of PIP companies	February 4, 2002
24.	Sector Studies	Report on Real Estate Sector in Egypt	March 25, 2002

* These documents have not yet been approved by the respective GOE representatives and are subject to further modification.

** This deliverable contains sensitive and confidential information. Copies are available upon request.

5. DELIVERABLES COMPLETED TO DATE

Type of Deliverable	Number
Information Memoranda	15
Company Profiles	49
Diagnostic Reports	64
Valuation Reports	22
Training and Capacity Building (documents and events)	27
Marketing and Investor Outreach (documents and events)	51
Policy Memoranda	35
Sector Studies	4

¹ Soft copies of most deliverables are included in the CD-ROM version of this report.

6. PROGRESS VERSUS BENCHMARKS

Based on our understanding of the coming Task Order amendment, the following benchmark is to replace the nine benchmarks in the task order.

Benchmark 1: **Successful tendering, offer, or ESA sale of Law 203 and joint venture firms.**

Measure: PIP will provide all necessary assistance to the GOE to lead to the successful privatization of the 29 target firms, as measured by the number of companies officially offered or tendered by the GOE, the number of investors who conduct due diligence, the number of bids received for each company, and successful divestitures to Employee Share Associations.

Progress: Significant and substantial progress has been made in the successful tendering of Law 203 and joint venture firms by the GOE. There has been considerable investor interest (27 of the 32) in these companies and the GOE has officially offered or tendered 18 of which 16 have received offers.

The following table summarizes progress for the 32 target companies in the benchmark measures: investor interest, companies officially offered or tendered by the GOE, investors who conduct due diligence, offers received for each company, successful divestitures to Employee Share Associations, and completed privatizations. Note that the number of target firms in the task order increased from 29 to 32, which represents replenishments for early privatizations.

Company Name	HC / GOE Rep	Investor interest	Officially tendered	Investor due diligence	Offers received	ESA	Completed privatizations
1 United Textiles Trading Company**	Trade	Y	Y	Y	Y	Y	Y
2 Arab Textiles Trading Company**	Trade	Y	Y	Y	Y	Y	Y
3 Misr Ameraya Spinning & Weaving	Banque Misr	Y	Y	Y	Y		Y
4 Al Nasr Glass & Crystal	Metallurgy	Y	Y	Y	Y		Y
5 Gharbeya Rice Mills	Food	Y	Y	Y	Y	Y	Y
6 Abou Zabaal Fertilizers	Chemicals	Y	Y	Y	Y		Y
7 Helwan Portland Cement	Metallurgy	Y	Y	Y	Y		Y
8 Misr Import Export	Trade	Y	Y	Y	Y	Y	Y
9 SABU (Precision Industries)	Engineering	Y	Y	Y			
10 Cairo Metallurgical Products Company	Engineering	Y	Y	Y			
11 Egyptian Glass Company	National Bank of Egypt	Y	Y	Y	Y		
12 Alex Cooling	Trade	Y	Y	Y	Y		
13 Misr Clay Brick Company	Ministry of Housing						
14 El Fayoum for National Food Security**	Banque du Caire	Y	Y	Y			
15 Misr Aswan Company for Fishing and Fish Production	Bank of Alexandria	Y					
16 Sinai Manganese	Chemicals	Y					
17 Delta Fertilizers	Chemicals	Y	Y	Y	Y		
18 Misr Hotels	Tourism	Y	Y	Y	Y		
19 Ismailia Misr Cooling and Storage Company	Banque Misr	Y	Y	Y	Y		
20 Helnan Shepherd Hotel	Tourism	Y		Y	Y		

	Company Name	HC / GOE Rep	Investor interest	Officially tendered	Investor due diligence	Offers received	ESA	Completed privatizations
21	Arab Co. for Tourism & Hotel Invest (Semiramis)	EGOTH	Y		Y	Y		
22	Cairo Far East Bank	Banque du Caire	Y		Y			
23	Misr America International Bank	Banque du Caire	Y					
24	Delta Spinning and Weaving	Textile Industries						
25	Misr Iran Spinning & Weaving ("Miratex")	Textile Industries						
26	Misr Dairy Products	Food						
27	Al Nasr Electrical Apparatus (NEEASAE)	Engineering	Y					
28	National Housing for Professional Syndicates (Meridian Heliopolis)	Banque Misr	Y					
29	National Co. - Hotels & Tourism (100% Cairo Sheraton, 10% Conrad)	EGOTH	Y	Y	Y	Y		
30	Kuwaiti Egyptian Investment Company	National Investment Bank	Y					
31	Misr Real Estate Investment and Tourism	Misr Insurance						
32	Omar Effendi	Trade	Y	Y	Y	Y		
	Totals		27	18	21	16	4	8
**Added to the original list as replenishment for early privatizations								