

# Privatization in Egypt

Quarterly Review  
July – September 2003



*Privatization Implementation Project*

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## LIST OF ACRONYMS

CAA	Central Auditing Agency
CBE	Central Bank of Egypt
CMA	Capital Markets Authority
ERP	Early Retirement Program
ERS	Early Retirement Scheme
FY	Fiscal year represented by the period 1-July to 30-June
GOE	Government of Egypt / Arab Republic of Egypt
HC	Holding Company
JV	Joint Venture
MFT	Ministry of Foreign Trade
MOEFT	Ministry of Economy & Foreign Trade
MOTS	Ministry of Trade & Supply
MPE	Ministry of Public Enterprise
NA	Not Available
PBSIC	Public Business Sector Information Center
PE	Public Enterprise
PEO	Public Enterprise Office
PIP	Privatization Implementation Project
US	United States
USAID	United States Agency for International Development

## Introduction

The third quarter of 2003 demonstrated a swift economic recovery from the depressing regional political events during the first half of 2003. A new law, which allows private ownership of banks and rebounds on the Egyptian stock exchanges signaled a more promising investment environment. Also, the tourism industry, a major Egyptian economic sector, generated record levels of hotel occupancy during the summer months.

After several tender offers last quarter, there was a successful privatization of the Yassin factory of Al Nasr Glass and Crystal Company, which was sold to Tawakul Trade Company. Also completed was the sale of the remaining public sector ownership in Ideal Standard while May Press is still underway.

The float and subsequent devaluation of the Egyptian pound have provided significant financial incentive for investment and have reduced the price of Egyptian assets in terms of major trading currencies. However, amidst a growing budget deficit, foreign investors are looking for currency stability and demonstrated commitment from the Government for privatization. A plan to privatize the public interest in 32 joint venture banks, has been submitted by the Central Bank of Egypt to the Council of Ministers And is under review.

Also, a draft law is under review to amend Law 8 of 1997, which would allow acceleration in issuing investment licenses, facilitation and standardization of investment procedures.

This quarter ended with a public tender announcement of the offer of government-owned shares in publicly traded Egyptian Starch and Glucose, a major supplier to the confectionary industry. The ministerial Privatization Committee approved a FY 2003/2004 Privatization Plan, which includes 19 Law 203 companies and 16 Joint-venture companies

The following report provides an overview of the major activities relating to the privatization program during the quarter ended 30 September 2003, as well as historical data. This information is intended to provide a better understanding of these activities within the main sections of the report: Privatization Efforts, Privatization Plan for FY 2003/2004, Current Tender Announcements, Selected Joint Venture Companies and Public Announcements.

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## MINISTRY OF PUBLIC ENTERPRISE

The Ministry of Public Enterprise (MPE), through its Public Enterprise Office, is responsible for managing and coordinating efforts towards Privatization of Public Sector Companies and divestiture of public sector stakes in JV's. This section provides a description of activities of the privatization program related to Law 203 and JV companies including recent privatizations, activities to privatize companies, efforts to reduce debt, impact of a new exchange rate policy, status of privatization by capitalization, and tender announcements.

### A. Privatization Efforts relating to Law 203 Companies

During the third quarter of 2003, the Privatization Ministerial Committee held on 14<sup>th</sup> September 2003 approved the following:

1. Sale of the Yassin Glass Factory, one of Al Nasr Glass & Crystal Company for a value of LE31million to the Tawakul Trade Company. The contract stipulates that the licence to use land for industrial purposes cannot be changed. The investor is committed to further investments in the factory.
2. Offering of the public sector stake of 43% in Egypt Starch & Glucose Company for a sale.
3. The sale of the public sector shares in Ideal Standard Company.
4. The sale of public sector shares in May Press.
5. Privatization Plan for FY 2003/2004. See Section B.

**Table 1**  
Number and Types of Privatizations Through September 2003

Year	Majority Privatization (>51% sold)				Partial Privatization & Leases				
	Anchor Investor	Majority IPO	ESA	Liquidation	Majority Total	Minority IPO	Asset Sales	Leases	Partial Total
1991				4	4				
1992				1	1				
1993				1	1				
1994	3		7	2	12	1			1
1995		1	3	2	6	6			6
1996	3	14		1	18	6	1		7
1997	3	14	3	3	23	2	1	2	5
1998	2	8	12	6	28	1	3		4
1999	9		5	7	21		4	8	12
2000	5	1		3	9		6	8	14
2001	3		2	2	7		3	1	4
2002	1		2	1	4		4		4
2003							3		3
<b>Total</b>	<b>29</b>	<b>38</b>	<b>34</b>	<b>33</b>	<b>134</b>	<b>16</b>	<b>25</b>	<b>19</b>	<b>60</b>

Source: PEO; compilation and presentation by PIP

**B. Privatization Plan 2003/2004**

The MPE has selected 19 Law 203 companies to be offered for sale during FY2003/2004. The Privatization Ministerial Committee announced the approval during their recent meeting on September 14, 2003. The Committee also approved the offering of remaining public sector ownership of 16 Joint-venture companies.

**Table 2**  
Law 203 Companies Privatization Plan 2003/2004

<b>Holding Company</b>	<b>Affiliate Company</b>
Food industries HC	EDFINA company for Preserved Foods
Metallurgical Industries HC	<ol style="list-style-type: none"> <li>1. El Nasr Glass &amp; Crystal Company</li> <li>2. National Company for Metallurgical Industries</li> <li>3. Delta Steel Mills Company</li> <li>4. The General Metals Co.</li> <li>5. General Company for Ceramics Porcelain Products (CHINI)</li> <li>6. Sornaga for Ceramics</li> <li>7. Cairo Metal Products Company</li> </ol>
Maritime & Inland Transport HC	Engineering Company for Automotive
Chemical Industries HC	<ol style="list-style-type: none"> <li>1. National Plastic Company</li> <li>2. El Nasr Tanning Company</li> <li>3. Tanta Flax &amp; Oil Company</li> <li>4. Al Mansoura Resins</li> <li>5. El Nasr for Electric and Electronic Apparatus S.A.E (NEEASAE)</li> <li>6. El Nasr Light Transport Manufacturing Co. (ELTRAMCO)</li> <li>7. El Nasr Company Rubber Products (NARUBIN)</li> </ol>
Trade HC	Commercial Wood
Textile HC	<ol style="list-style-type: none"> <li>1. El Mahmoudia Spinning</li> <li>2. Kom Hamada Spinning</li> </ol>

*Source: PEO; compilation and presentation by PIP*

**Table 3**  
Joint Venture Companies with remaining Public Sector Stake

Company Name	Remaining Public Sector Stake %
1. Egyptian Company for Starch and Glucose	59
2. Arab Polvara Spinning & Weaving Company	34
3. Paints and Chemical Industries (PACHIN)	44
4. El Shams Housing and Development Company	83
5. Misr Mechanical & Electric Projects (KAHROMICA)	39
6. United Company for Housing and Development	26
7. El Suez Stevedoring Company	38
8. Egyptian Financial and Industrial Company (EFIC)	40
9. The Egyptian American for Sanitary tools	21
10. Dar May for Publishing	17.5
11. Suez Steel Co.	56.5
12. Arab Ceramics Company (ARACEMCO)	38
13. Ismailia Misr Poultry Company	55
14. El Nasr Forging	68
15. Kuwait Egypt Shoes & Leather Products, Slap	46
16. National Housing Co. for Professional Syndicates	67
17. Dakahleya Sugar Company	

*Source: PEO; compilation and presentation by PIP*

In addition, The Public Enterprise Office is promoting investor interest in the following companies:

Company Name	Remaining Public Sector Stake %
1. Alexandria Refractories	100
2. Egyptian Ferroalloys Company	100
3. Egyptian Salt & Soda Company	100
4. Nile Oil Detergents	100
5. Tanta Oil & Soap	100

*Source: PEO; compilation and presentation by PIP*

### C. Law 203 Tender Announcements

Egyptian Starch & Glucose Company was offered for sale during September 2003. The Food Industries Holding Company announced the sale of 1,977,523 shares representing 42.99% of outstanding shares in the Egyptian Starch & Glucose Company to be sold through the Purchase Tender Offer System to the highest bidder. The tender closure date is 3 November 2003.

On the other hand, Tanta Flax & Oil and El Mansoura Resins were offered during 2<sup>nd</sup> Quarter 2003 where bids submitted are still under negotiation.

**Table 4**  
Announcements during the Third Quarter – 2003

Company Name	For Sale	Tender Opened	Expected Closure	Status
Egyptian Starch and Glucose	Shares	30/9/03	3/11/03	Tendered
Tanta Flax & Oil	Asset	30/5/03	5/8/03	5 Offers submitted, 1 of which requests financial lease with option to buy. Offers now with company board of directors. Negotiations underway
El Mansoura Resins	Asset	9/5/03	12/8/03	1 offer submitted. Under negotiation

Source: PEO; compilation and presentation by PIP

## D. Selected Joint Venture Companies

The Ministerial Privatization Committee approved a plan to proceed with the offering of the public sector stakes in 33 Joint Venture companies. These companies operate in nine sectors and have an aggregate paid-in capital of LE 6.6 billion, which represents approximately 13% of the total paid-in capital from the JV portfolio of companies. The public sector paid-in capital of these 33 selected companies is LE 3.7 billion. The following table provides details of paid-in capital and public sector ownership of these selected JV companies.

Table 5  
JV Companies offered for sale by sectors

	Sector	No. of affiliated companies	Paid-in Capital (PIC) Total LE million	Public Ownership PIC Amount LE million	Public Ownership Percent of Total PIC
1	Chemical	7	1,318	598	45%
2	Food	5	801	653	81%
3	Housing	7	224	127	57%
4	Electricity	1	10	4	39%
5	Maritime Transportation	1	8	3	38%
6	Metallurgical	3	2,826	1,818	64%
7	Pharmaceutical	2	537	166	31%
8	Textile	1	469	161	34%
9	Tourism	6	460	235	51%
1	TOTAL	33	6,652	3,764	

Source: PEO; compilation and presentation by PIP

In the last quarterly report, the 3 sectors with the highest paid in capital were briefly presented. In this quarter, the remaining 6 sectors are also briefly presented with some financial indicators.

As shown in the above table, Joint Venture companies in the Electricity, Housing, Maritime Transport, Pharmaceutical, Textile and Tourism Sectors have a total paid-in capital of only 26% of the LE 6.6 billion total paid-in capital. Whereas, Joint Venture companies in the Metallurgical, Chemical, and Food sectors have the highest paid-in capital with 74% of the LE 6.6 billion total paid-in capital.

## 1. Housing Sector

**Table 6**  
Housing Sector Financials FYE 2002

<i>Company</i>	<i>Sales</i>	<i>Net Profit</i>	<i>Equity</i>	<i>Total Assets</i>	<i>Total Bank Debt</i>	<i>Profit Margin</i>	<i>Return on Equity</i>	<i>Return on T. Assets</i>
	LE Thousand							
Arab Contractors for Investment	27,404	11,169	77,860	208,149	17,265	40.8%	14.3%	5.4%
Arab Investments Co. for Development	23,207	14,344	60,753	101,670	1,000	61.8%	23.6%	14.1%
El Shams for Housing & Development	13,616	7,118	72,228	200,050	27,213	52.3%	9.9%	3.6%
Nasr City for Housing & Development	100,841	50,103	210,999	758,946	6,435	49.7%	23.7%	6.6%
United for Housing & Development	13,684	7,643	21,787	59,525	0	55.9%	35.1%	12.8%
Zahraa El Maadi for Investments & Development	23,731	19,043	82,344	254,071	6,732	80.2%	23.1%	7.5%

Source: PEO; compilation and presentation by PIP

**Arab Contractors for Investment** was established in 1978 under Law 43 of 1974, which was modified by law 8 of 1997. The Company's main activity is developing industrial and tourist projects. The Company is also involved in the construction of housing projects and related infrastructure, and in land reclamation projects.

The Arab Contractors (Osman Ahmed Osman Co.) will offer 88.37% of the shares of Arab Contractors for Investments Company. Additional information will be made available to prospective investors at the time of the tender offer.

**Table 7**  
Arab Contractors for Investment Financial Summary

(LE million)	FYE 31 Dec 2001	FYE 31 Dec 2002
Revenues	21.3	27.4
Net Profit	8.4	11.2
Current Assets	57.3	53.4
Net Fixed Assets	5.6	4.9
Long-term Investments	88.8	100.5
Current Liabilities	128.9	130.3
Equity/Net Worth	72.1	77.9

Source: PEO; compilation and presentation by PIP

**Arab Investment Company for Developments** was established under Law 8 for year 1997. The primary activity of the Company is establishing investment projects in the areas of housing and urban development and other related tourism projects.

The company owns the building and the land of Sheraton –Al Montaza in Alexandria. The Company also owns several administrative buildings in down town Cairo.

The National Investment Bank will offer interests representing 37.6% of the issued and outstanding shares of Arab Investment Company for Developments. Additional information will be made available to prospective investors at the time of the tender offer.

**Table 8**  
Arab Investment Company for Developments Financial Summary

(LE thousand)	FYE Dec 2001	FYE Dec 2002
Revenues	20,955	23,206
Net Profit	13,282	14,343
Current Assets	64,334	71,536
Net Fixed Assets	18,585	21,084
Total Liabilities	30,307	39,916
Equity	59,760	61,753

*Source: PEO; compilation and presentation by PIP*

**El Shams Housing & Development Company** was established as a privately owned joint stock entity in 1946. The Company was nationalized in 1961 and has been operated under the public sector management since then. The Company is currently a joint venture operating according to Law 159 of 1981. The Company is involved in the development and construction of all types of residential and office buildings.

The National Company for Construction and Development (Holding Company) will offer up to 78.88% of the shares of El Shams Housing Company. Additional information will be made available to prospective investors at the time of the tender offer.

**Table 9**  
El Shams Housing & Development Company Financial Summary

(LE million)	FYE Dec 2001	FYE Dec 2002
Revenues	12.4	13.6
Net Profit	8.0	7.1
Current Assets	187.4	174.8
Net Fixed Assets	3.4	3.3
Long-term Investments	21.9	21.9
Current Liabilities	120.4	100.6
Long-term Liabilities	27.2	27.2
Equity	65.1	72.2

*Source: PEO; compilation and presentation by PIP*

**Nasr City for Housing and Development** was established in 1959 to develop real estate in the then undeveloped area of Nasr City. A majority stake of 65% was publicly sold on the stock exchange in 1996, when the Company became a joint stock company governed by law 159 for 1981.

The Company's real-estate development operations focused on the Nasr City area where the Company enjoyed a quasi monopoly. The Company's operations continue to expand in the Nasr City area, with increased activity in the 9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup>, and 12<sup>th</sup> zones in Nasr City. Another of the Company's activities is the Sefarat District, which is an area close to Nasr City, designated for luxurious housing and commercial units.

The National Company for Construction & Development will offer interests representing 25% of the total issued and outstanding shares of the Company. Additional information will be made available to perspective investors at the time of the offer.

**Table 10**  
Nasr City for Housing and Development Financial Summary

(LE thousand)	FYE 30 Jun 2001	FYE 30 Jun 2002
Revenues	73,909	84,799
Net Profit	52,670	50,103
Current Assets	678,565	672,047
Net Fixed Assets	9,201	8,949
Current Liabilities	433,178	405,659
Total Liabilities	487,675	458,386
Equity	196,796	210,999

*Source: PEO; compilation and presentation by PIP*

**United Company for Housing and Construction** was established in 1907 with the name of Kabary Land Company. In 1965, the Company became United Company for Housing and Construction after it was merged with five other housing and construction companies. The Company currently operates under Law No. 159 of 1981. The Company was established to make investments in real estate develop housing and construction projects, in addition to leasing activities. The Company's business is mainly in Alexandria and adjacent govern orates. The Company has the following projects under development: (1) Al -Siouf area (Alexandria): middle class housing and commercial; (2) AL Nasr Road (Alexandria): administration and housing complex; (3) Simowha area (Alexandria): two housing buildings; (4) Sixth of October City: housing project on total area of 17.64 million m2.

Government-owned shareholders will offer interests representing up to 23.46% of the Company's total issued and outstanding shares. Additional information will be made available to prospective investors at the time of tender offer.

**Table 11**  
United Company for Housing and Construction Financial Summary

(LE thousand)	FYE 31 Dec 2001	FYE 31 Dec 2002
Revenues	9,819	13,684
Net Profit	7,800	7,643
Current Assets	53,304	54,449
Current Liabilities	34,290	34,920
Long Term Liabilities	2,594	2,818
Equity	21,393	21,787

Source: PEO; compilation and presentation by PIP

**Zahraa'El Maadi for Investment and Development** is a joint stock company established in 1980. The company's core activity is real estate development in the Zahraa' El Maadi district.

Government-owned shareholders will offer interests representing approximately up to 93.8% of the total issued and outstanding shares of the Company. Additional information will be made available to perspective investors at the time of the tender offer.

**Table 12**  
Zahraa'El Maadi for Investment and Development Financial Summary

(LE thousand)	FYE Dec 2000	FYE Dec 2001
Revenues	26,312	26,174
Net Profit	18,239	18,265
Current Assets	220,453	211,380
Net Fixed Assets	16,136	21,636
Current Liabilities	115,351	108,224
Total Liabilities	142,922	135,107
Equity	73,074	73,786

Source: PEO; compilation and presentation by PIP

## 2. Electricity Sector

**Table 13**  
Electrical Industry Sector Financials FYE 2002

<i>Company</i>	<i>Sales</i>	<i>Net Profit</i>	<i>Equity</i>	<i>Total Assets</i>	<i>Total Bank Debt</i>	<i>Profit Margin</i>	<i>Return on Equity</i>	<i>Return on T. Assets</i>
	LE thousand							
Misr Mechanical. & Electrical Projects Co - Kahromica	108,260	7,817	44,308	132,766	17,623	7.2%	17.6%	5.9%

Source: PEO; compilation and presentation by PIP

**Misr Mechanical & Electric Projects (Kahromica)** was established in 1971 as an electrical and mechanical contractor company specializing in constructing diesel, gas, thermal power stations, underground cables, and overhead transmission lines. Currently, the company is operating under corporate law no. 159, as a joint stock company.

The Building and Construction Holding Company will offer 29% of the Company's total issued and outstanding shares. Additional information will be made available to prospective investors at the time of tender offer.

**Table 14**  
Misr Mechanical & Electric Projects Financial Summary

(LE thousand)	FYE 31 Dec 2001	FYE 31 Dec 2002
Revenues	116,397	108,260
Net Profit	10,631	7,817
Current Assets	118,195	117,708
Net Fixed Assets	13,238	11,993
Current Liabilities	83,111	81,584
Total Liabilities	89,887	88,458
Equity/Net Worth	44,491	44,308

Source: PEO; compilation and presentation by PIP

### 3. Maritime Transport Sector

**Table 15**  
Maritime Transportation Sector Financials FYE 2002

<i>Company</i>	<i>Sales</i>	<i>Net Profit</i>	<i>Equity</i>	<i>Total Assets</i>	<i>Total Bank Debt</i>	<i>Profit Margin</i>	<i>Return on Equity</i>	<i>Return on T. Assets</i>
	LE thousand							
El Suez Stevedoring Co.	19,133	1,361	28,967	34,439	0	7.1%	4.7%	4.0%

Source: PEO; compilation and presentation by PIP

The Maritime Transport Holding Company will offer up to 38.1% of El Suez Stevedoring Company. Additional information will be made available to prospective investors at the time of the tender offer.

**Table 16**  
El Suez Stevedoring Financial Summary

(LE million)	FYE June 2000	FYE June 2001
Revenues	19.3	19.1
Net Profit	2.3	1.4
Current Assets	18.2	19.5
Net Fixed Assets	13.5	13.7
Long-term Investments	0.1	0.1
Current Liabilities	5.0	4.5
Long-term Liabilities	0	0
Equity	28.8	28.9

Source: PEO; compilation and presentation by PIP

### 4. Textile Industry Sector

**Table 17**  
Textile Industry Sector Financials FYE 2002

<i>Company</i>	<i>Sales</i>	<i>Net Profit</i>	<i>Equity</i>	<i>Total Assets</i>	<i>Total Bank Debt</i>	<i>Profit Margin</i>	<i>Return on Equity</i>	<i>Return on T. Assets</i>
	LE thousand							
Arab Polvara Spinning & Weaving Company	269,965	14,228	494,791	743,353	70,672	5.3%	2.9%	1.9%

Source: PEO; compilation and presentation by PIP

**Arab Polvara Spinning and Weaving Company** was created as a result of nationalization of several companies created in the late 1940s and early 1950s. A subsidiary of the Textile Holding Company since 1991, UNIRAB was partially privatized in 1996. The Company operates a 73 feddans factory area in El Siouf.

Polvara's main activity is spinning and weaving of cotton, blended cotton yarns, fabrics and sewing thread to be sold on domestic and international markets, where its products enjoy a good reputation. Polvara exports a considerable portion of its production. In addition, the Company also produces woven fabrics raw and dyed. The Company invested LE 14million in machinery and equipment in 2001 and 2002 to maintain high quality standards. Polvara currently has 6,050 employees.

The Cotton, Spinning and Weaving HC will offer between 32.5% and 34.3% of the shares of UNIRAB. Additional information will be made available to prospective investors at the time of the tender offer.

**Table 18**  
Arab Polvara Spinning and Weaving Financial Summary

(LE thousand)	FYE 31 Dec 2001	FYE 31 Dec 2002
Revenues	213,532	269,965
Net Profit	12,130	14,228
Current Assets	312,666	252,900
Net Non-Current Assets	474,777	490,452
Total Liabilities	222,288	182,295
Equity	84,592	66,266

Source: PEO; compilation and presentation by PIP

## 5. Tourism Sector

**Table 19**  
Tourism Sector Financials FYE 2002

Company	LE 000							
	Sales	Net Profit	Equity	Total Assets	Total Bank Debt	Profit Margin	Return on Equity	Return on T. Assets
Arab Co. for Tourism & Hotels Investments	14,345	6,764	56,203	71,405	2,069	47.2%	12.0%	9.5%
Misr Co. for Tourism & Real Estate Investments	10,588	18,226	105,744	185,286	164	172.1%	17.2%	9.8%
Rowad Misr for Tourism Investments	15,875	12,035	102,943	187,484	0	75.8%	11.7%	6.4%
Semiramis Company for Hotels	32,994	29,611	152,907	194,994	0	89.7%	19.4%	15.2%
Tourism Development	5,768	5,177	55,136	60,017	0	89.7%	9.4%	8.6%

Source: PEO; compilation and presentation by PIP

**The Arab Company for Tourism and Hotel Investment (ACHTI)** was established in 1979 as a joint stock company under law 159 for the purpose of investing in tourist projects. The Company is the owner of Novotel Hotels' chain (four star) and Luxor Sheraton (five stars).

The Holding Company for Housing, Tourism and Cinema, will offer between 70% and 87% of the shares of the Arab Company for Tourism and Hotel Investment. Additional information will be made available to prospective investors at the time of the tender offer.

**Table 20**

## The Arab Company for Tourism and Hotel Investment Financial Summary

(LE thousand)	FYE June 2001	FYE June 2002
Revenues	10,947	7,364
Net Profit	5,401	4,121
Current Assets	14,089	15,891
Net Non-Current Assets	59,282	60,134
Total Liabilities	16,892	20,233
Equity	56,480	55,793

Source: PEO; compilation and presentation by PIP

**Rowad Misr for Tourism Investments Company** was established in 1987 under Law No. 159 of 1981 and law No. 95 of 1992.

The Company develops tourism projects including hotels and resorts and other related tourism services. The company has ownership interest stakes in the following assets: Al Fayrioz Resort (Hilton Sharm El Sheikh); Koral Resort (Helton Nobeia); Hilton Borg El Arab; Hilton Maraqla North Coast; 10% of Rowad Dahab for Tourism Development; and Sahl Hashish Hotel (250 rooms under development).

Government-owned shareholders will offer interests representing up to 48.37% of the total issued and outstanding shares of Rowad Misr for Tourism Investments Co. Additional information will be made available to prospective investors at the Time of tender offer.

**Table 21**

## Rowad Misr for Tourism Investments Financial Summary

(LE thousand)	FYE 31 Dec. 2000	FYE 31 Dec. 2001
Revenues	15,402	15,874
Net Profit	12,827	12,034
Current Assets	42,275	59,902
Net Fixed Assets	129,832	127,582
Long term Investments	24,210	10,336
Current Liabilities	13,729	8,535
Equity	187,085	190,075

Source: PEO; compilation and presentation by PIP

**The Semiramis Hotels Company S.A.E.** started operation in 1987. The Company owns the five-star Semiramis Hotel (the Hotel) situated along the eastern bank of the Nile River. The Hotel is located in the heart of Cairo's exclusive Garden City. The Hotel benefits from its central location on the Nile Corniche and proximity to the country's largest corporate base and

popular visitor sites in downtown Cairo. The Intercontinental Hotel Group Management Company manages the Hotel.

The Hotel has 734 units (including 72 suites) that are fully air-conditioned with panoramic views, satellite TVs, mini-bars, IDD telephones, and Internet jacks. The Hotel also offers eleven food and beverage outlets in addition to approximately 4,040 square meters of meeting space, including seven conference rooms and a ballroom that can accommodate 2,700 persons theater-style. Other amenities include a casino that is operated by Casinos Austria, a nightclub, business center, concierge floors, two outdoor swimming pools (including a children's pool), a fitness center, and a shopping arcade.

EGOTH will offer its 28.87% interest of the company's outstanding shares. Additional information will be made available to prospective investors at the time of the tender offer.

**Table 22**  
Semiramis Hotels Company Financial Summary

(LE thousand)	FYE 30 Jun 2001	FYE 30 Jun 2002
Revenues	31,634	32,994
Net Profit	28,046	29,611
Current Assets	62,222	70,692
Net Non-Current Assets	132,674	124,302
Total Liabilities	36,549	42,087
Equity	158,348	152,907

*Source: PEO; compilation and presentation by PIP*

**Tourism Development Company** was established in 1976 to invest in the tourism projects. The Company owns the Movenpick-Jollie Ville Hotel. The Hotel is operated under a management contract.

EGOTH will offer its 71.5% of the Company's total issued and outstanding shares. Additional information will be made available to prospective investors at the time of the tender offer.

**Table 23**  
Tourism Development Company Financial Summary

(LE thousand)	FYE 31 Dec. 2000	FYE 31 Dec. 2001
Revenues	6,596	5,768
Net Profit	6,356	5,177
Current Assets	25,589	20,218
Net Fixed Assets	21,456	31,292
Total Liabilities	3,179	2,906
Equity	54,425	55,136

*Source: PEO; compilation and presentation by PIP*

## **E. Illustrative Public Announcements**

Privatization related public announcements disseminated in the press during the reported period are translated and presented hereafter.

### **Start of Legal Review of Proposals for Facilitation of Investment**

The Ministry of Justice has started a review of proposals pertaining to simplification of procedures for investor dealings with government apparatus and entities, as well as the draft amendment of some of the rulings of the investment guarantees and incentives law. Foremost amongst these proposals is the granting of a license to investors within 15 days of submission of the request and the settlement of the necessary fees. A proposal has also been made for the establishment of investment offices in each governorate to receive requests, and will include representatives from all ministries and entities dealing with investors, who will be responsible for completing all procedures and issuing the necessary licenses and approvals.

*Al Abram 30/7/ 2003*

### **Approval of the Program for Privatization of Tourism Companies in the Public Enterprise Sector**

Minister of Public Enterprise Mokhtar Khattab approved the new plan for tourism projects and establishments to be offered for privatization and affiliated to companies under the Housing, Tourism and Cinema Holding Company. Nabil Selim, Chairman of the Egypt General Tourism Company stated that joint ventures shares are currently being evaluated and will be offered for sale. The chairman also stated that evaluation includes shares in the Semiramis Tourism Company, as well as shares held by the National Tourism and Hotels Company. According to Selim, shares will be evaluated within one month and that the shares would be offered for sale next October.

*Al Wafd 8/27/2003*

### **LE 16.6 Billion in Privatization Proceeds**

Recent statistics issued by the Ministry of Public Enterprise show that a total of LE 16.6 billion in proceeds were realized from the sale of 193 companies and production units since the startup of the privatization program until June of this year. Data shows that LE 6.064 billion was realized through the majority equity sale of 38 companies through the stock market. The sale of minority holdings in 16 companies through the stock market resulted in revenues of LE 1.753 billion. During the program, a total of 33 companies were liquidated and 29 companies were sold off to anchor investors for a total of LE 6.964 billion. The sale of production assets in 24 companies generated proceeds of LE 8.88 million, and a total of 34 companies were sold to employee shareholder associations.

*Al Alam Al Youm 8/30/2003*

### **A Holding Company with a Capital of \$100 Million for Local and International Investment**

Mohamed Ghamrawy, chairman of the General Authority for Investment and Free Zones has approved the establishment of a joint stock holding company operating under the free zones system for investment in various areas, with a licensed capitalization of \$100 million and an issued capitalization of \$60 million. Ghamrawy stated that amongst the objectives for establishing the company is participation in the establishment of companies which issue financial securities, increasing the capitalization of companies, promotion and underwriting,

venture capital, the formation of financial portfolios and local and international investment funds in addition to participating in the establishment of companies and joint stock companies for foreign investment. Ghamrawy stated that the company's capitalization would be through foreign transfers by foreign and Arab investments. Overseas investments for the company would not exceed 50% of the company's total investments, and a condition has been set that profits on foreign operations be channeled back to the parent company in Egypt.

*Al Alam Al Youm 1/10/2003*

### **Bisco Misr Increases its Paid in Capital to LE 46 Million**

The extraordinary general assembly of Bisco Misr, which convened yesterday, has approved an increase in the company's licensed capital by 113.3%, increasing it by a total of LE 85 million and increasing capitalization from LE 75 million to LE 160 million. The general assembly also approved an increase in paid in capital by 100% from LE 46 million to LE 92 million, through an increase in the share's nominal value from LE 4 per share to LE 8. The capitalization increase will be financed through retained earnings as well as the value of the sale of the company's holding in the Incogum Company.

*Al Alam Al Youm 1/10/2003*

### **LE 1.85 Per Share for Shareholders in the Egyptian Oil and Soap Company and Sale of Mit Ghamr Factory**

The general assembly of the Egyptian Oil and Soap Company has decided to distribute a total of LE 1.85 per share, along with the intention to sell off land owned by the company in the Talaat Harb area, and offering the Mit Ghamr factory for sale. An annual bonus of four months per year will be paid out to workers as per the general assembly's decision.

*Al Alam Al Youm 30/9/2003*

### **Sale of Shares in Ten Chemicals Companies at a Value of LE 1.640 Billion**

Minister of Public Enterprise Mokhtar Khattab has received the latest report regarding the efforts of the Chemicals Industries Holding Company in the area of privatization over the past six years. Adel El Mozy, Chairman of the Chemicals Industries Holding Company stated that 100% of the Kafr El Zayat Fertilizers Company had been sold to an anchor investor at a value of LE 39 million, and 46.6% of the Nile Matches Company had been sold off through the stock market a value of LE 33 million. The report also identified production lines and factories that had been sold off, including the Kabary Plastics Factory that had been sold off for a value of LE 2.5 million and 100% of the Moharam Bey Factory that was sold off for LE 17.4 million. According to the report, the HC has also adopted a policy of restructuring and improvement of the situation of companies, which have major debts or realize a minor profit margin. These restructuring activities included the transfer of some of the activities of one company to another and the merger of one company into another as well as financial restructuring.

*Al Alam Al Youm 30/9/2003*

### **A List of Joint Venture Banks to Be Privatized**

The IMF has announced its willingness to provide necessary technical support for the execution of a plan to develop and modernize the Egyptian banking apparatus. The plan has been reviewed with the IMF through the Central Bank of Egypt Governor Mahmoud Abou El Eyoum at the annual meetings of the IMF and the WB in Dubai. Abou El Eyoum revealed that the plan has three focal points, the first being the restructuring of Egyptian banks financially and administratively as well as taking the necessary steps to increase

capitalization levels. The second step involves the realization of effective supervision over the banking apparatus in including public sector banks through the execution of the new articles included in the banking law. The modernization plan also includes the privatization of joint venture banks in which public sector banks and public authorities have an interest. The CBE governor announced that a list of 32 joint venture banks has been prepared and submitted to the Council of Ministers for review as regards their privatization plans.

*Al Akhbar 29/9/2003*

### **Distribution of LE 313 Million in Profits to Fifty Thousand Workers in Metallurgical Companies**

Approximately 50 thousand workers in Public Enterprise affiliated metallurgical companies will be receiving their share in profits during the second half of October. Indicators to be discussed during the general assembly meetings for these companies show that profits available for distribution amongst these workers total approximately LE 313 million, an increase of 20% compared to the previous year. Adel El Danf, Chairman of the Metallurgical Industries Holding Company stated that the value of production from the 27 affiliates totaled LE 5.716 billion for this year, an increase of 20% compared to last year's production.

*Al Abram 28/9/2003*

### **LE 1.9 Billion the Cost of Establishing a Urea Fertilizers Factory in Helwan**

The Metallurgical Industries Holding Company has started procedures for the establishment of a new factory for the production of urea fertilizers in Helwan at an investment cost of LE 1.9 billion. Adel El Danf, chairman of the Metallurgical Industries Holding Company stated that the planned factory had a production capacity of 650 thousand tons, with production is slated to start within two years. The factory relies on natural gas for its production, adding that 50% of the output would be dedicated to the export market.

The Metallurgical Industries Holding Company will be responsible for construction and installation of equipment. According to El Danf, financing of the factory construction will take place through a number of banks and Arab and local financing institutions, whereby a joint stock company will be established.

*Al Alam Al Youm 28/9/2003*

### **New Draft Law that Realizes Important Objectives for Investors**

Prime Minister Atef Ebeid stated that the new draft Investment Incentives and Guarantees Law which will be submitted to the Peoples Assembly along with another group of laws at the next parliamentary session, includes a number of important amendments to some of the rulings of Law number 8 of 1997. The amendments would allow for accelerated issue of investment licenses, as well as facilitation and standardization of investment procedures.

*Al Abram 26/9/2003*

### **Names of Companies for Privatization to be offered for Sale during this Year**

The Ministerial Privatization Committee has announced its plans for 2003 and 2004, which plans include the sale of 35 companies including 19 law 203 companies, including Edfina Canned Goods Company, and seven companies affiliated to the Metallurgical Industries Holding Company El Nasr Glass and Crystal, National Metallurgical Industries, Delta Iron and Steel, General Porcelain and Ceramics, Sornaga Ceramics and Cairo Metallurgical Products Company. Agreement has also been given to the offer of a single company affiliated to the Maritime and Inland Transportation Holding Company, the Engineering Company for Automobile Manufacturing. An official source with the Ministry of Public Enterprise stated that the MPC had agreed to the sale of eight companies in which the public

sector owns varying shares reaching in total value LE 450 million, and eight joint venture companies in which the public sector has interests of up to LE 370 million.

*Al Alam Al Youm 25/9/2003*

### **Council of Ministers meeting: Decline in Spinning and Weaving Companies Operating Losses from LE 400 Million to LE 60 Million**

Minister of Public Enterprise Mokhtar Khattab, stated following a Council of Ministers meeting held to discuss developments in the spinning and weaving industry that indicators show that 9 spinning and weaving companies had transformed from losses to profitability in the operating stage. Operating losses also dropped in all spinning and weaving public enterprise sector companies, totaling 28, from LE 400 million in 2001/2002 to LE 60 million only in 2002/2003.

*Al Abram 21/9/2003*

### **A Holding Company for the Management of Public Sector Banks**

Al Alam El Youm learnt from its sources inside the Euro money conference that the government is currently studying the establishment of a holding company to be responsible for the management of the six specialized and commercial State-owned banks. The six State-owned banks account for approximately 60% of banking market activity and carry a capital of approximately LE 8 billion.

*Al Alam Al Youm 17/9/2003*

### **Council of Ministers Studies Tax Exemption for Ten New Activities**

The Council of Ministers is currently studying important amendments to be introduced to the executive regulations of the Investment Law number 8 of 1997, effectively increasing the number of activities and sectors enjoying tax exemptions. The proposed activities include group transportation to and from new cities and industrial areas, integrated tourism development activities, the establishment of natural gas plants, potable water and sewage stations, multi-story garages, credit rating activities, factoring, execution and management of industrial projects, utilities project, garbage collection, design of industrial machinery and equipment.

*Al Alam Al Youm 4/9/2003*

### **First Real Estate Mortgage Company in Egypt**

Yesterday witnessed the issue of the commercial registrar for the first real estate finance company in Egypt under the name The Development Company for Mortgages. The company has a licensed capital of LE 500 million, and an issued capital of LE 250 million. Mohamed Ibrahim Soliman, Minister of Housing, Utilities and New Urban Communities stated that the new company would carry out all real estate mortgage activities such as lending those who wish to purchase housing units or to complete the construction or improvement of their existing units. The company will analyze requests and carry out the necessary investigations to identify the financial capability of those seeking loans.

*Al Abram 2/9/2003*

### **LE 2 Billion in Metallurgical Industries Exports**

The value of metallurgical industries exports increased in the fiscal year 2002-2003 to a total of LE 2 billion compared to LE 1.3 billion the previous fiscal year, an increase of 43%. Adel El Danf, chairman of the Metallurgical Industries Holding Company stated that the increase is a result of the increase in volume of exports to 2.2 million tons compared to LE 1.2

million tons, an increase of 69% compared to the same period the previous year.  
*Al Alam Al Youm 2/10/2003*

**Table 24**  
Majority Privatization: Sales to Anchor Investors

Name of Company	Date of Contract	Private Sector %	ESA %	Remaining HC Share %	Total Sale Value (LE million)	Approval to Law 159
Pepsi Cola	11-4-1994	90.00	10.00	0.00	131	16-12-94
Coca-Cola	20-04-94	90.00	10.00	0.00	286	16-12-94
El Nasr Boilers	27-09-94	100.00	0.00	0.00	16	6-12-1994
El Nasr Transformers (Elmaco)	25-02-96	90.00	0.00	10.00	115	13-07-96
Al Nasr Utilities	10-11-1996	90.00	0.00	10.00	40	30-06-97
	(4-08-99)	10.00	-	0.00		
Al Ahram Beverages	13-11-96	90.00	10.00	0.00	298	18-02-97
Misr Mechanical and Electrical Projects (Kahromica)	19-06-97 (26-08-97)	61.00	10.00	29.00	103	18-09-97
Modern Textiles (Bolivara)	30-06-97	100.00	0.00	0.00	33	N/A
Delta Industries (Ideal)	Dec-97	90.00	10.00	0.00	311	5-1-1998
Kaha for Preserved foods	Aug-98	90.00	10.00	0.00	154	Feb-01
El Wadi for Exporting Agricultural Products	17-11-98	68.00	27.00	5.00	122	18-12-98
Nobareya for Seeds Production - Nobaseed	24-02-99	100.00	0.00	0.00	103	20-04-99
Gianaclis	4-3-1999	100.00	0.00	0.00	32	N/A
	5-7-1999	76.00	5.00	19.00	427	29-08-99
Beni Suef Cement	(2-02-00)	19.00	-	0.00	100	
	5-7-1999	90.00	10.00	0.00	62	25-09-99
Delta Sand Bricks	5-7-1999	90.00	10.00	0.00	62	25-09-99
Arabia Foreign Trade	Aug-99	90.00	10.00	0.00	15	27-04-00
Assiut Cement	Nov-99	77.00	10.00	13.00	1,197	1-11-1999
	(Jun-00)	13.00	-	0.00	183	
Alexandria Cement	30-11-99	90.00	10.00	0.00	670	Feb-00
Industrial Gases	22-12-99	90.00	10.00	0.00	60	Feb-00
Telephone Equipment	Dec-99	80.00	10.00	10.00	100	12-2-2000
	14-02-02	10.00	-	0.00	11	
Torah Portland Cement	26-01-00	76.40	5.00	18.60	1,226	Mar-00
Plastic & Electricity Industry	3-2-2000	90.00	0.00	10.00	94	Feb-00
Ameriyah Cement	Mar-00	29.00	0.00	0.00	527	1-10-1998
Ramsis Agriculture	30-01-00	100	0.00	0.00	161	Oct-98
Egyptian Engineering & Equipment (MICAR)	Jun-00	90.00	10.00	0.00	25	15-07-00
Alexandria Confectionary	Aug-00	90.00	0.00	10.00	28	Nov-99
Egyptian Gypsum	8-2-2001	90.00	0.00	10.00	83	7-12-2000
Arab for Carpets	5-7-2001	100	-	-	50	14-4-2001
Abou Zaabal Fertilizer* (lease)	23-11-01	0.00	0.00	100	183	13-1-1999
Egypt Shipbuilding and Repair	Jan-00	100	0	0	17.5	Nov-02
<b>Total</b>					<b>6,964</b>	

Source: PEO



**Table 25**  
Majority Privatization: Public Offering

Name of Company	Date of Sales	Private Sector %	ESA %	Remaining HC Share %	Total Sale Value (LE Million)	Approval to Law 159
United Arab for Spinning & Weaving	(1994) 1998	60.40	6.90	32.70	121	5-5-1997
Ameriyah Cement	(1994) 1998	61.00	10.00	0.00	768.2	1-10-1998
Alex. For Spinning & Weaving	(1995) 1998	94.60	5.40	0.00	82.4	5-3-1998
Egyptian Electrical Cables	(1995) 1997	95.00	5.00	0.00	320.8	8-12-1997
Extracted Oils	30-03-95	42.53	8.54	48.93	85	26-04-98
Paints & Chemicals (Pachin)	(1995) 1997	53.75	8.00	38.25	691.8	3-10-1997
Helwan Portland Cement	(9-11-95)	47.20	5.00	47.80	541	4-1-1997
	12-3/-996					
	(6-09-01)	47.80	0.00	0.00	661.2	
United Housing (& Construction)	12-2-1996	3.11	7.00	0.00	5	21-05-96
Abou Kir Fertilizers	May-96	2.80	0.00	0.00	20	See Notes
Medinet Nasr Housing / Construction	13-05-96	64.94	10.00	25.06	189.6	30-06-96
Egyptian Financial & Industrial Co	26-05-96	64.70	10.00	25.30	70	30-06-96
Egyptian Starch & Glucose	18-06-96	51.03	10.00	38.97	67.6	10-9-1996
Middle & West Delta Mills	30-06-96	51.00	10.00	39.00	177.1	30-10-96
Nile Matches (and Prefabricated Houses)	Sep-96	55.67	8.90	35.43	33.9	28-09-96
Kafr El Zayat for Insecticides	Sep-96	70.00	5.00	25.00	59.5	28-09-96
	(Feb-01)	25.00	0.00	0.00		
Misr Oil & Soap	7-8-1996	50.92	10.00	39.08	73.2	17-09-96
Arabia Cotton Ginning	Sep-96	90.00	10.00	0.00	87.1	21-12-96
Telemisr	9-1-1996 (03-1999)	90.00	10.00	0.00	59.1	25-11-96
Upper Egypt Flour Mills	4-11-1996	51.00	10.00	39.00	165.3	4-11-1996
East Delta Mills	18-11-96	51.00	10.00	39.00	109.9	18-11-96
Nile Cotton Ginning	Jan-97	90.00	10.00		294.8	27-07-97
Misr for Free Shops	2-2-1997	87.40	10.00	2.60	132.7	21-05-97
Cairo Housing & Construction	24-03-97	69.38	10.00	0.00	117.8	29-04-97
Development & Engineering Consulting	30-04-97	88.00	10.00	0.00	104.4	21-05-97
Nobareya Agricultural Eng.	14-05-97	79.38	20.00	0.62	26.9	21-06-97
KABO	11-6-1997	63.00	0.00	7.00	196.9	18-05-96
Middle East Co. for Paper SIMO	22-06-97	75.00	0.00	25.00	54.8	19-08-97
Upper Egypt Contracting	6-5-1997 (4-07-98)	75.00	10.00	15.00	15	29-06-97
Nasr Dehydrated Agricultural	11-8-1997	90.00	10.00	0.00	23.6	14-12-96

Products						
El Giza Contracting	15-09-97	70.00	10.00	20.00	33.2	16-11-97
Industrial & Engineering Projects	29-10-97	80.00	10.00	10.00	299.1	30-12-97
El Nasr Casting	Dec-97	0.00	32.50	0.00	47.5	24-11-97
Mahmoudia Contracting	17-01-98	69.75	10.00	20.25	54.4	15-02-98
El Shams Housing	Oct-98	50.46	5.00	44.54	30.8	13-10-98
El Nasr Civil Works	24-05-98	70.67	10.00	19.33	104.6	30-06-98
Arabia & United Stevedoring	5-16-1998	29.50	21.95	49.00	16.6	11-1-1999
	11-8-1998					
Bisco Misr	(Jun-00)	45.69	9.30	45.01	88.7	Oct-98
(Second Tranch for ESA)	5-26-1998	0.00	8	37.01		
Cairo Co. for Oil & Soap	Jul-00	61	0.00	39.00	33	Jul-98
<b>Total</b>					<b>6,064</b>	

Source: PEO

**Table 26**  
Majority Privatization: Majority Sales to ESAs

Name of Company	Date of Contract	Private Sector %	ESA %	Remaining HC Share %	Total Sale Value (LE Million)	Approval to law 159
Consulting Office for Irrigation	25-Jun-94	4.00	95	1.00	1.3	27-04-94
Kom Ombo Valley	15-Sep-94	4.73	95	0.27	70.1	27-04-94
General for Land Reclamation	11-Oct-94	4.86	95	0.14	60	27-04-94
Egyptian Real Estate	16-Nov-94	4.70	95	0.30	45.7	27-04-94
General Mechanical Excavation	16-Nov-94	4.76	95	0.24	23.4	27-04-94
Egyptian Dredging	12-Jun-94	4.17	95	0.83	18.5	27-04-94
Upper Egypt Dredging	12-Jul-94	4.80	95	0.20	8	27-04-94
Regwa	1-Mar-95	4.77	95	0.23	28.3	27-04-94
Arabia for Land Reclamation	1-Jul-95	4.77	95	0.23	61.2	27-04-94
El Beheira Company	16-Feb-95	3.20	95	1.80	49	27-04-94
El Nile for Heavy Transport	15-Nov-97	0.00	95	5.00	27.2	18-10-98
El Nile for Goods Transport	15-Nov-97	0.00	95	5.00	24.1	24-10-98
El Nile for Inland Transport	15-Nov-97	0.00	95	5.00	27.3	18-10-98
Damietta & Bilkas Mills	1-Jan-98	0.10	90	9.90	48.6	27-06-99
Sharkeya Mills	7-Jan-98	0.10	90	9.90	38.7	4-3-1999
Kafr El Sheikh Mills	27-Jul-98	0.10	90	9.90	13	19-09-99
Rasheed Mills	26-Sep-98	0.10	90	9.90	11.5	30-10-99
El Beheira Mills	26-Sep-98	0.10	90	9.90	21.8	8-8-1999
Dakahleya Mills	10-Mar-98	0.10	90	9.90	36.7	27-06-99
Alexandria Mills	10-Oct-98	0.10	90	9.90	26.8	10-7-1999
Marine Supp. & Contracting	19-Oct-98	-	51	49.00	16.4	5-11-1998
Amoun Shipping Agencies	11-Apr-98	51.00	44	5.00	25.9	11-3-1999
	30-Jan-99					
Abu Simbel Shipping Agencies	11-Apr-98	51.00	44	5.00	26	11-3-1999
	(30-01-99)					
Memphis Shipping Agencies	11-Apr-98	51.00	44	5.00	43.3	11-3-1999
	30-Jan-99					
Martrans	11-Oct-98	44.00	51	5.00	42.7	11-3-1999
San El Hagar Agricultural	3-Jan-99	0.00	95	5.00	18	14-03-99
Egyptian for Irrigation	1-Jan-99	60.00	30	10.00	5.2	14-03-99
Transport Works	7-Jan-99	0.13	95.00	4.87	11.8	25-12-99
Direct Transport	7-Jan-99	0.08	95.00	4.92	17.7	25-12-99
Suez Stevedoring	24-Oct-99	0.19	61.88	6.69	21.8	1-2-2000
Gharbeya Mills	Jul-01	0.00	90	10	51.2	19-7-2001
Misr for Export & Import	30-Jul-01	0.00	95	5.00	17.9	1-11-1998
United for Trade	19-Feb-02	0.00	98	2	4.9	2-11-2002
Arab Textiles	19-Feb-02	0.00	98	2	5.8	2-11-2002
<b>Total</b>					<b>950</b>	

Source: PEO

**Table 27**  
Majority Privatization: Liquidations

Name of Company	Date	Liquidator
Upper Egypt Agricultural	17-04-90	Ahmed Serrafy
West Nobareya Agricultural	10-11-1991	Ahmed Abu Hadab
Middle Delta Agricultural	10-11-1991	Farouk Omar
Al Nahda Agricultural	26-11-91	Mahfouz Boutros
El Nile for Corps Export	7-1-1992	Youssef Al Hayatmi
Cairo for Building & Prefab Houses	15-06-93	Mohamed Shoukri
South Tahrir Agricultural	28-02-94	Mahfouz Boutros
Faraskor for Wood	7-5-1994	Mohamed Mounir - Abdel Aziz Hareedi
General for Foundations	23-02-95	Abdel Halim Abdel Fattah
General for Contracting & Sanitary Works	23-02-95	Abdel Moneim Akl
High Dam for Civil Works	18-03-96	Moustafa Nour
Canaltex	26-08-97	Badr El Dakar
Pre-Fabricated Houses	5-11-1997	Saad Salem
General for Batteries	1997	Mohamed Rashid
Cairo for Silk Textiles	1-7-1998	Wageeh Rady
Industrial Fittings & Services	13-07-98	Yousry Yousry
Graphite & Stationary Co.	15-09-98	Ali Waly
General for Metallurgical Wealth	28-09-98	Mohamed Shalakany
Maryout Agriculture	17-10-98	Abdel Bary Abdel Bary
Egyptian for Leather Tanning	25-11-98	Hosny Mowafy
Sand Bricks	6-2-1999	Fekry Fashara
Egyptian General Agriculture Co.	11-9-1999	Hamed Abu Ghaleb
General Co. for Production & Agricultural Services	11-9-1999	Essam Zerd
Egyptian Co. for Meat Production and Dairy	23-09-99	Fardous Badran
North Tahrir Agricultural Co.	25-09-99	Mohamed Borhan
Egyptian Gypsum Quarry & Marble - Gemco	14-10-99	Sarwat Abdullah
Al Nasr Refractories - Sornaga	29-12-99	Mr. Ali El Din Mohamed Badra
General Co. for Engineering Works	8-5-2000	Samir Kenaway
Egyptian Refractories	13-02-00	Osama Mahmoud
United Poultry Production	24-06-00	Hamed Abu Ghaleb
Egyptian Electrical Equipment (Shaher)	Jan-01	Eng. Nagwa Fakhre
Egyptian Company for Metal Trade (Segal)	Jan-01	Maher Abdullah
Alexandria for Cooling	13-8-2002	Ahmed Ibrahim Ismail

Source: PEO

**Table 28**  
Privatization Achievements: Minority Public Offerings

Name of Company	Date of Contract	Private Sector %	ESA %	Remaining HC Share %	Total Sale Value (LE Million)
Arab Bureau for Design	24-Jul-94	5.00	40.00	55.00	4
Misr for Chemicals	Jan-95	51.10	0.00	48.90	65.4
North Cairo Mills	29-May-95	33.42	8.25	58.32	136
Eastern Tobacco	22-Jun-95 (06-03-1997)	28.70	5.00	66.30	549
Heliopolis Housing	15-Aug-95 14-Dec-96	10.47 7.14	9.53	72.86	135
Alexandria Pharmaceuticals & Chemicals	1995 (1996)	30.00	10.00	60.00	52
Nile Pharmaceuticals	1995 (1998)	23.30	10.00	66.70	55
Middle Egypt Mills	10-Apr-96	30.07	10.00	59.93	32
South Cairo Mills	26-May-96	30.00	10.00	60.00	30
Memphis Pharmaceuticals	Sep-96	30.00	10.00	60.00	48
Arab Pharmaceuticals	Sep-96	30.00	10.00	60.00	18
General for Silos	28-Oct-96	30.00	10.00	60.00	148
Cairo Pharmaceuticals	Nov-96	30.00	10.00	60.00	62
Alexandria Mills	29-Jun-97	30.00	10.00	60.00	125
Misr Aluminum	1997	8.00	0.0	92.00	221
Mokhtar Ibrahim	24-Jun-98	3.45	10.00	86.55	76
<b>Total</b>					<b>1,755</b>

Source: PEO

**Table 29**  
Privatization Achievements: Production Assets Sold

Sold Assets Statement	Owner	Date of Selling/ Contracting	Value (LE million)
Cairo Sheraton	EGOTH	14-Nov-96	350
Al Borg Hotel	Egyptian Hotels	6-Nov-97	6
San Stepheno Hotel: Lands and Premises	Egyptian Hotels	Aug-98	271
Siklam Factory	N/A	27-Aug-98	19.5
Distillation Factory	Egyptian Koroum	8-Oct-98	26
Plastic Factory in Kabari	National Plastics	22-Jun-99	2.53
Kowar Grinding Balls Factory	Delta for Steel	Aug-99	28
Production Line for Yoghurt & Ice Cream	Plastic Factory - Victorya	24-Nov-99	0.6
Basatin Factory	Sabi Company	30-Nov-99	14
Tinning Factory in Ghamara	Cairo Metal Products	22-Jan-00	0.6
Nile Hotel	N/A	Feb-00	49
Agriculture Dehydration factory	Gianaclis	Jun-00	3.7
Oil and Olive Production	Gianaclis	Jun-00	0.5
Barrel Factory	Alex Metal Products	Jul-00	11
Home Appliances Factory	Neeasae Company	Dec-00	19.3
Nozha Factory	Alex Metal Products	Jan-01	25
Factory for Steel Enamel Sheets	Cairo Metal Products	Jan-01	2.65
Nadler Factory	Alex Confectionary	30-Jan-01	10.5
Medical Ampoules Factory	El Nasr Glass and Crystal	Apr -02	20
Shobra Armenian Factory	Cairo Metal Products	Jul-02	8.5
Liquid Batteries factory	National Plastics	Nov-02	1.2
Bags factory	National Plastics	Nov-02	2
Isis Floating Hotel	EGOTH	Mar-17-03	8.9
Osiris Floating Hotel	EGOTH	Mar-17-03	7.6
Yassin Factory	El Nasr Glass and Crystal	Sept. 2003	31
<b>Total</b>			<b>919</b>

Source: PEO